**Brussels: The EC's** changing of the guard, Page 17

No. 30,574

**BA** resolve

dispute

ECU DIVERGENCE 5% - 0 + 5

B Franc

F Franc Guilder D-Mark Irish Punt D. Krone

ECU Day

The chart shows the two con-

straints on European Monetary

System exchange rates. The upper

SPAIN: Efforts to merge the country's two biggest banks, Banco Central and Banco

Espanol de Credito (Banesto),

were given a boost after concessions by Alfonso Escamez, Banco Central's embattled chairman.

TOKYO: Share prices closed lower on profit taking on Satur-day, with investors holding off due to uncertainties about the

future direction of the dollar-yen rate. The Nikkei index fell 194.18

to 27,556.21 after rising 17.46 points on Friday. World stock

YUGOSLAVIA: National bank of

Yugoslavia will withdraw coins of less than 10 dinar denomina-

tion because of an inflation rate

of 149 per cent, a Yugoslav news

the European Community to pre-vent trade friction with the region, industry officials said.

US AND JAPAN said they had reached an agreement designed to open the Japanese market to a variety of American consumer

LUXEMBOURG steel group Arbed, which last year made a loss of LFr2.3bn (\$58.3m) on sales

of LFr48bn, expects trading in

the current year to result in a

group, negotiating to acquire all or part of Parmalat, Italian food and dairy producer, examined a legal audit of the company in Milan.

KRAFT, US food processing

goods. Page 4

markets, Page 31

Parity Position

Monday June 27 1988

D 8523 A

#### World News **Business Summary Conciliation American** plan for New Airlines and Caledonia negotiated

Oul

A LANGUED

47.00

French Prime Minister Michel Rocard announced a plan for the can Airlines reached an out-of-pacific territory of New Caledonia, negotiated and agreed with the leaders of the two opposed communities in the territory and convergence of the two opposed communities in the territory and convergence of the two opposed communities in the territory and convergence of the two opposed communities in the territory and convergence of the two opposed communities in the territory and convergence of the two opposed communities in the territory and convergence of the two opposed communities in the territory and convergence of the two opposed communities in the territory and convergence of the two opposed communities in the territory opensation of the two opposed communities in the territory opensation o tory and seen as a success for his policy of national conciliation.

The plan would divide New Caledonia into three federated provinces, it will be submitted to EUROPEAN Monetary System West German interest rose as expected but the D-Mark still finished at an eight-month low against the dollar. The Bundes-

govern the territory directly for the next 12 months. Page 2

Soviet planes hit

Fire and explosions destroyed eight Soviet SU-25 fighter aircraft at Kabul airport last week in the biggest single blow to Soviet air. biggest single blow to Soviet air power of the Afghan war.

#### Iraq victory claim

B Franc
Line
Line
F Franc
Guilder
D-Mark
Irish Punt
D. Krone
Sterling , Iraq claimed to have driven the last Iranian soldier from its southern territory after achieving its third big victory against Iran in two months. Page 2

#### Cairo slience

Egypt made no comment on reports that five people, including two Egyptian colonels, have been charged in the US with attempting to smuggle a carbon compound used for missiles out of the US on an Egyptian Air Force Hercules. Page 4

#### Kuwait-Egypt deal

Kuwait has signed a deal with Egypt to buy about 100 Egyptianmade armoured personnel carri-ers and an air defence system to boost its defences against possi-ble Iranian attacks. Page 2

#### Gandhi reshuffles

System exchange rates. The upper grid, based on the weakest curtency in the system, defines the cross-rates from which no curtency (except the lira) may move by more than 2's, per cent. The lower chart gives each currency's divergence from the "central rate" against the European Currency Unit (Ecu), itself derived from a basket of European currencies. Indian Prime Minister Rajiv Gandbi announced a Government shuffle in an attempt to recover political initiative after by-election setbacks a week ago. Page 2

#### Weinberger denial

Former US Defence Secretary Caspar Weinberger said on televi-sion that he does not deserve blame for possible violations of military procurement rules dur-

#### Star wars cost curbed A committee of negotiators for the US Senate and House of Rep-

resentatives have agreed to curb the growth of funding for Presi-dent Reagan's Strategic Defence Initiative. Page 2

#### HK deal on garrison

Year-long talks between Britain and Hong Kong on the funding of the 9,000-strong British garrison have resulted in a 10 per cent cut in the territory's share of the bill.

#### Los Angeles quake

An earthquake measuring 4.5 on the Richter scale shook eastern Los Angeles, knocking goods off shelves and smashing some win-dows, but no serious injuries were reported.

#### Gunmen free professor

Gunmen in Colombo who kid-napped Professor Ralph Buultjens, a Sri Lankan academic on holiday there from his post at New York University, later freed him unharmed.

#### Talwan challenge

Taiwan progressives have begun agitating for the replacement of Premier Yu Kuo-hwa less than two weeks before the 13th con-gress of the ruling Nationalist Party. Page 4

#### PLO factions duel

Three Syrian soldiers were killed by a shell during fighting between rival Palestinian factions in Beirut. The two sons of a Palestinian leader died when his booby-trapped car exploded in south Lebanon.

#### Mont Blanc victim

A British mountain climber fell several hundred meters to his death on the north face of Mount said, after apparently getting lost in fog.

## CONTINENTAL AIRLINGS, one of two main operating subsidiaries of Texas Air, biggest US airline group, is to take a charge of \$131m for underestimating ticketing liabilities. Page 19 Between 50m and 60m Bahraini foreign banks that had offshore dinars (about \$130m-150m) is branches in the state have withbulled by the Kuwaiti ruling family that the Al-Khalifa's onshore creditive of the control of two main operating subsidiaries of Texas Air, biggest US all the Al-Khalifa's onshore creditions are less to a between 50m and 60m Bahraini foreign banks that had offshore dinars (about \$130m-150m) is branches in the state have with the control of two main operating subsidiaries of Texas Air, biggest US all the Al-Khalifa's onshore creditions are less to take a charge of \$131m for underestimating the control of two main operating subsidiaries of Texas Air, biggest US all the Al-Khalifa's onshore creditions are less to take a charge of \$131m for underestimating the control of two main operating subsidiaries of Texas Air, biggest US all the Al-Khalifa's onshore creditions are less to take a charge of \$131m for underestimating the control of two main operating subsidiaries (about \$130m-150m) is branches in the state have with the charge of the control of the c -CONTENTS-

Companies Britain ...

5,6 Letters 22 Companies Arts - Reviews .. . World Guide Currencies Editorial com

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**MONDAY** <u>PAGE</u>

recent withdrawal of an offer to the banks by the Al-Khalifa Family Council to repay the borrow-

INTERVIEW A.H. Hermann Alexander Sukharev, the Soviet Union's Attorney-General, Page 9

Bonn: West Germany looks back in satisfac tion on its EC presidency \_ Brussels: Trying to take public procuremen tenders across borders ... Management: A slow handover by Brazil's

entrepreneurs . Two man-made disasters: The US drought and the savings-and-loan catastrophe .... Editorial comment: Next step for the EMS;

How to pay for television \_ The British education system: Confessions of a schoolboy Lex: Racal tests its investors' faults; Brazil's

**EUROPE'S BUSINESS NEWSPAPER** 

### Four die as Airbus A-320 crashes at French air show

total on board as 127. Police said pending the two from services and it was substituted by the missing could include people from midnight last night.

Trapped in the wreckage or some Air France replaced an Airbus Wr Claude Guizard, the prefet who fled from the crash after 320 last tonight on a flight to of the Haut-Rhin deapartment,

Pravda, the party newspaper,

FOUR PEOPLE were reported dead and 98 injured after an Air France Alrbus A-320 crashed yesterday afternoon on a demonstration flight at an air show in eastern France, write Ian Davidson in Paris and Michael Donns in London.

Up to 30 people were unaccounted for last night amid confusion over how many had been on board. Airbus Industrie, the European Consortium which makes the Airbus range, said the plane was not on a list approved to take part in the air show. He said any planes that immeded to use its two remaining models as usual today.

The aircraft on the demonstration flight at the edge of the runway. The aircraft, which then burst into flames, counted for last night amid confusion over how many had been on board. Airbus Industrie, the European Consortium which makes the Airbus range, said the plane was not on a list approved to take part in the air show. He said any planes that immeded to use its two remaining approved to take part in the air show. He said any planes that immeded to use its two remaining approved to take part in the air show. He said any planes that immeded to use its two remaining approved to take part in the air show. He said any planes that immeded to use its two remaining approved to take part in the air show. He said any planes that immeded to use its two remaining approved to take part in the air show. He said any planes that immeded to use its two remaining approved to take part in the air show. He said any planes that immeded to use its two remaining approved to take part in the air show. He said any planes that immeded to use its two remaining approved to take part in the air show. He said any planes that immeded to use its two remaining approved to take part in the air show. He said any planes that immeded to use its two remaining approved to take part in the air show. He said any planes that immeded to use its two remaining approved to take part in the air show. He air part in the air show. H

decision requires agreement by both republics on any change in

been delivered: three to Air the fly-by-wire system, in which France, one to Air Inter, the the moving control surfaces of French domestic airline, and two the wings and tail are actuated to British Airways. The firm-or- by electronic impulses

Gorbachev wins

Armenian strike

BY QUENTIN PEEL AND CHARLES HODGSON IN MOSCOW

MR MIKHAIL GORBACHEV, the tion of economic and political Soviet leader, has gained an power to the republics, and on important temporary respite on Saturday, 10,000 demonstrators in

the eve of his crucial Communist Lithuania saw off their party del-

Party conference, with the news egates with calls for greater indevesterday that Armenian protesters have called off a general strike in the disputed enclave of day an imprecedented correction

strike in the disputed enclave of Nagorno-Karabakh.

to an earlier story about the Armenian demands, saying that delegates converged on Moscow it was not true the regional counand top party officials were cil of Nagorno-Karabakh had locked in key negotiations to decide the final conference without the republic's consent.

The Soviet authorities appear atmosphere appeared to have sided with the Azerbaijan authorities in insisting that any receded.

reported that a mass meeting of the status of the enclave. The demonstrators in Stepanakert, Armenian republic had argued capital of the Armenian poputhat this could be decided by the

massive endorsement.

The Communist Party of many of the key issues are being left to the last minute.

to the meeting calling for devolution of the last minute.

Moscow 'policy errors,' Page 2

respite from

Imkakis steering clear of

### **Democrats** avoid battle over defence and taxes

By Lionel Barber in Denver,

US DEMOCRATIC Party leaders have avoided a battle over defence and taxes and agreed an electoral platform which represents a victory for presidential candidate Governor Michael Dukakis of Massachusetts.

The Democrats' weekend platform committee meeting had been billed as much as a sign of the party's electoral intentions as a test of how the Dukakis camp would handle the Rev Jesse Jackson. Mr Jackson, the black civil rights leader from Chicago, who won 7m, largely black, votes in the primaries, ranks as an important party vote-winner in the November presidential elections. Mr Dukakis largely succeeded

in steering clear of specific-commitments on domestic spending and foreign policy, thus allowing him to continue positioning himself as a moderate against Repub-lican candidate Vice President George Bush.

demonstrators in Stepanakert, Armenian republic and angular capital of the Armenian-populated region in the republic of Supreme Soviet in Moscow alone. Azerbaijan, had called off the month-long general strike, which left the civil authorities in the mountain enclave out of control, food rationing in force, and viginates natrolling the streets.

Armenian republic in an angular capital by the decided by the Soviet in Moscow alone. Mr Mikhail Vyshinsky, the Soviet Deputy Minister of Justice, told a press conference yes mountain enclave out of control, food rationing in force, and viginate in the decision required food rationing in force, and viginate in the decided by the supreme Soviet in Moscow alone. Soviet Deputy Minister of yes tick, told a press conference yes mountain enclave out of control, for the soviet constitution. Mr Jackson extracted a price for his co-operation this weekend. In Washington, he won some A party official told Reutera

A party official told Reutera

The key decisions still to be that some factories had started taken by the party leadership working again yesterday but it before the conference are which would not be clear until today specific resolutions, out of thouwhether there would be a mass sands submitted for considerations by workers. They have said a submitted for considerations by workers. important party rule changes and forced the party in Denver to call South Africa a "terrorist state" and impose comprehensive sanctions, and to voice implicit criti-

whether there would be a mass sands submitted for consideraturn by workers. They have hitherto insisted they would continue their protest until their ist must also decide which speakdemand for reunification with ers to call, and the likely component armenia was considered in Moscow.

The danger of nationalist authors and demands for greater autonomy from Moscow by other regions — mainly the Baltic republics — has been seen as a big threat to Mr Gorbachev's taken the form of massive hit reform programme a massive endorsement.

Sands submitted for considerations, and to voice implicit criticism of British policy in Northestation to Sands of British policy in Northestand Cher Democratic initiatives included a call for the US's allies in Europe and Japan to bear a "greater share" of defence spending and a commitment by a future Dukakis administration to "provide debt relief and to rekindle growth" in Latin America, Africa and Asia.

In contrast to Mr Walter Mondale's abortive campaign in 1984, Democrats approved an electoral platform free of the special inter-

platform free of the special interest planks that have condemned their party to losing four of the Continued on Page 18

## Thatcher to resist new Kohl summit move for EC central bank plan

BY OUR FOREIGN AND POLITICAL STAFF

meets other EC leaders at the on the issue, most recently in the develop further Hanover summit, which begins Commons last week, leave no Monetary System.

MRS MARGARET THATCHER by outside experts, they would be also wants to overcome domestic will firmly restate Britain's oppo-asked to report back to EC gov-fears in West Germany about the with thinly restate that is still a st

doubt that she views the estab-The British Prime Minister is lishment in the forseeable future expected to come under renewed of a central bank charged with pressure to support proposals being put forward by Mr Helmut policy as unrealistic.

set up to study possible paths Thatcher's well-known misgiv-towards a unified European cur-rency and central bank. Assisted initiatives. The UK Government

possible inflationary consequences of over-rapid attempts to develop further the European At the same time it hopes the

compromise will go far enough to win support from countries like France which would prefer a further-going EC central bank com-

being put forward by Mr Helmut Kohl, the West German Chancellor, for gradual steps towards setting up a central bank.

But although she will repeat the releast the plan would only be possible within a European Community under one sovereign government, it is understood the British Government is not ruling out a high-level study of the issue.

At the Hanover gathering, Bonn will be pressing for a group led by EC central bankers to be set up to study possible paths

Dollcy as unrealistic.

But Downing Street, which more intended to make the going EC central bank commitment.

Mr Kohl himself is highly sceptical about the chances for any short-term move towards European Community under one soverney basket and cross-holdings government, however, wants to rejected the idea that the prossing of the EC by using the Hanover meeting to give new impetus to European political and economic integration.

But Downing Street, which more immediately consider more immediately consider

Bonn looks back on EC presi-dency, Page 2; Background, Page 3; Editorial comment, Page 16

## Southern Africa talks end with pledge to meet again

BY VICTOR MALLET IN CAIRO

agreeing to meet again in the US

JAPANESE companies may be the biggest winners from Euro-pean Community's plans for a single market by 1992, said a Brit-ish economic consulting firm. which aim to achieve independence for Namibia in tandem with a withdrawal of more than 40,000 Cuban troops from Angola.

BY A SPECIAL CORRESPONDENT

The problem is understood to have come to a head with the

ings of its debtor members.

The two banks have been told

BEAR STRARNS, Wall Street securities house, has acquired the equivalent of 5.7 per cent of Essex Chemical, New Jersey based maker of sealants and adhesives

The two banks have been told in the past few days that proposals the sums involved. Bahraini borrowers have raised no syndicated or publicised loans except for certain industrial projects. However, it is understood that both banks still hope to negotiate a settle-basis, and forgiving of the last 25

The two banks have been told in the impasse or on the sums involved. Bahraini borrowers have raised no syndicated or publicised loans except for certain industrial projects. However, it is understood that both banks still hope to negotiate a settle-basis, and forgiving of the last 25

of substantive work to do, work that has only been touched on

rext month.

For two days a joint delegation of Angolans and Cubans confronted South African officials in a secluded Cairo hotel. Mr Chester Crocker, the US Assistant Secretary of State for Africa, acted as mediator in the talks, acted as mediator in the talks, the cuban-Angolan contingent, involving every subject from the evils of apartheid to the

THE FOUR-NATION talks on the future of Angola and Namibia ended in Egypt at the weekend with all sides expressing optimism about the negotiations and of the ceed." But he added a cautionary mism about the negotiations and of the ceed. There remains a great deal of the country of the ceed.

gent, involving every subject from the evils of apartheid to the inadequacies of Angola's health service compared to South

SOUTH KOREAN electronics makers will temporarily stop shipping colour television sets and video cassette recorders to the European Community to prevent trade friction with the here is to define the parameters

and video cassette recorders to the European Community to prevent trade friction with the here is to define the parameters

and video cassette recorders to the European Community to prevent trade friction with the here is to define the parameters them further at another meeting the negotiators outlined a broad framework for further talks. The precise proposals suggested by either side are being kept secret, and military experts will discuss them further at another meeting

Banks in dispute with Bahrainis

TWO INTERNATIONAL banks, Standard Chartered and British Standard Chartered and the British Bank of the Middle East. The current dispute with the ruling Al-Khalifa family of Bahrain over unpaid debts to them.

Standard Chartered and British Bank of the Middle East. The current dispute does not affect the agreement with the other banks. The two British banks, with the largest debts outstanding, by Salman al-Khalifa, ruler of Bahrain al-Khalifa, rule

wanted to discuss the matter fur-ther with the Family Council,

Neither bank is prepared to comment on the impasse or on the sums involved. Bahraini bor-rowers have raised no syndicated

The Soviet Union, ally of Cuba and Angola, hovered in the back-ground. Mr Vladillen Vasev, head of the Southern Africa Depart-ment in the Soviet Foreign Ministry, visited Cairo and met American, Cuban and probably Angolan officials for consulta-

Mr Jorge Risquet Valdes, leader of the Cuban delegation, denied South African accusations that Mr Vasey was telling the Soviet Union's satellites what to do and had ordered them to try to reach a peace agreement.
"Mr Vasev has been here in

Cairo to keep himself informed about the course of these negotiadinner with Mr Vasev on Saturday. "He is not the director of Continued on Page 18

Bahrain, may be unaware of the Family Council's recent decision.

He has already acvised banks and traders to be cautious in lending to some members of his

family.

There have also been payment

defaults by some of Bahrain's merchants following the build-up

of arrears by members of the ruling family.

Bankers say the debt problem

is further undermining Bahrain's role as a financial centre. Several foreign banks that had offshore

# All these **HSA**

companies chose the Health Plan.

> The Civil Service Department Abbey National Building Society

> > British Airways

British Broadcasting Corporation

Brooke Bond Oxo

Economist Newspaper

Ford Motor Co. Arthur Guinness, Son & Co.

Heinz H.J. & Co.

LB.M. United Kingdom

Kodak

Marley Tile Co.

May & Baker

Metal Box Co.

Reed Paper Group Rolls Rovce Schweppes Selfridges The Electricity Boards The Gas Boards The John Lewis Partnership The Metropolitan Police Unilever W.H. Smith & Son Wilkinson Sword Group

There are several good reasons why these major companies offered their employees the protection of the HSA Health Plan. Just for starters, it is low in cost and high in benefits. Cash payments towards optical care, dental care, hospitalisation and even maternity, to help cope with family

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Send the coupon today for more information Or phone (02o4) 532H/Freefone HSA	n.
TO: Hospital Saving Association. Hambleden House. Andover, Hants, SPIO LLC I would like to know how the HSA Healt Plan can help my staff avoid financial work over family healthcare.	'n
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Address	_
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Tel	_
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LOW IN COST · HIGH IN BENEFITS

Milk Marketing Board Nestle Co. Parker Pen Co. Plessey Co. Redland Bricks

## **New Caledonian** factions agree conciliation plan

BY IAN DAVIDSON IN PARIS

MR MICHEL ROCARD, French Prime Minister, yesterday scored the first hig success of his policy of national conciliation by announcing a framework plan for the troubled Pacific territory of New Caledonia.

The plan's main significance is that it was negotiated and agreed with the leaders of the two antagonistic communities in the territory, the pro-French Europeans or Caldoches, and the indepen-dence-seeking Melanesians or

The most immediate consequence of the new plan, coming. six weeks after Mr Rocard took office, will be the effective cancel-lation of the previous, right-wing government's local government arrangements of last autumn and their displacement by a new

administrative system.

The system is expected to include the division of New Caledonia into three federated prov-inces (the south, the north and the small Loyalty Islands), though the prime minister's office has published no details. The plan will be submitted to a national referendum. Meanwhile, Paris will govern the territory directly for the next 12 months.

The choice between independence and adherence to France has been postponed for 10 years, when a decisive vote will be held

in the territory.

Hostility between its two communities reached a climax in the run-up to the recent French pres-idential election, when a gang of Melanesian separatists captured a group of French gendarmes and that he appears to have persuaded the leaders of the two communities that neither could secure outright victory. The Europeans and the Melanesians constitute large minorities in a population of 150,000 which assault led to the deaths of 19

A RECORD number of appeals against results in the French general election this month has been lodged with the Con-stitutional Council, well over half of them in constituencies won by the traditional conser-

won by the traditional conservative parties.

Of 87 appeals in all, 23 are against elected deputies of the Socialist Party, 12 against Communists and the rest against members of the centre-right UDF umbrella group or the neo-Gaullist RPR party. If enough appeals were upheld by the Council, the balance of power in the National Assembly, where the Socialist Party is 13 seats short of an Party is 13 seats short of an overall majority, could be affected.

One of the most prominent deputies challenged is Mr Georges Marchais, Communist Party secretary-general. Electoral fraud in his constituency has been alleged.

Melanesians and two French sol-

efforts of President François Mit-terrand and Mr Rocard to enlarge the basis of consensus in French politics. The negotiations were conducted by Mr Rocard in liaison with Mr Raymond Barre, former conservative prime minister and a presidential candidate last

Mr Rocard's most important achievement in this agreement is

### Pakistan unveils new taxes in 1989 budget

BY MOHAMAD AFTAB IN ISLAMABAD

MR MAHBUBUL Haq, Pakistan's Finance Minister, yesterday announced new taxes in a budget for 1989, designed to tackle growing spending on administration and development.

The tax changes amount to Rs13.25bn (£411.5m). These include new or enhanced duction, sales tax, customs duties

and income and wealth taxes.
Income exceeding Rs200,000 will be taxed 10 per cent higher Sales tax is to be levied on

eight new items, including cement and steel, and value added tax is to be introduced. Excise tax on cotton yarn has been doubled, and increased on cigarettes and beverages.

Expenditure for fiscal 1989 is Rs189.39bn, up 5.7 per cent from 1988. Of this, Rs47.14bn will be spent on development projects. Income, inclusive of aid worth Rs32bn, is expected to total Rs182.69bn and leave a deficit of Rs6.7bn between expenditure and revenue which the new taxes are expected to cover. Expenditure for fiscal 1989 is expected to cover. Defence expenditure was raised

Most new industry will be exempt from income tax for four years. Privately-owned invest-ment banks will be allowed to

defences, which consist of Sovi-et-made SAM-7 and U.S.-made They said Kuwaiti Defence Hawk missiles, the sources said. [restructuring]. They are cleared Minister Sheikh Nawaf al-Ahmed • Kuwait unveiled a 3.194bn of deformations alien to the char-



Rao: Taking over as External Affairs Minister

INDIAN PM SEEKS TO RECOVER POLITICAL INITIATIVE

## Gandhi shuffles Cabinet after setbacks

BY JOHN ELLIOTT IN NEW DELHI

MR RAJIV GANDHI, Indian Prime Minister, announced a big government shuffle on Saturday in an attempt to recover political initiative after by-election setbacks a week ago, which revealed weak-nesses in his Congress-I Party

in main states.

The changes were widely criticised by political observers yesterday and Mr Vishwanath Pratap Singh, former senior minister in Mr Gandhl's government who has become a prominent opposition leader, said the Cabinet was a "gathering of incompetent people". Mr Singh won a key Uttar Pradesh by-election victory last weekend.

The most important move was the appointment of Mr

Narayan Datt Tiwari, 61. Finance Minister since last July, as chief minister of Uttar Pradesh, where he held that job in 1984. The Congress-I ingently needs reorganisation in the state before the next general election, due by the end of next year.

The new Finance Minister is Mr S.B. Chavan, a former Home Minister and Planning Minister, who was shifted from the chief ministership of Maharashtra where he was not

Mr Gandhi has given up his role as External Affairs Minister and has appointed to that post Mr Narasimha Rao, who held the job between 1980 and 1984 and was recently minister. 1984 and was recently minister for human resource develop-

ment. Mr Gandhi said be intended to spend more time on political affairs. The reshuffle is about the

12th by Mr Gandhi since his landslide general election victory at the end of 1984, and it tory at the end of 1984, and it represents his 24th round of ministerial appointments. The breadth of the reshuffle—with 10 changes in the 20-person Cabinet, including six of the top eight jobs—demonstrates the Prime Minister's ability to wield considerable personal power within the narty.

party. It also shows he lacks enough power to drop people altogether and introduce new young talent. Further, it demonstrates his inability to design an impressive Cabinet

and leave it unchanged for a

The new Cabinet is being widely criticised for containing too many old faces who were shelved in certier years, and for including six men who have failed, as chief ministers of states, to control political infighting and establish stable

governments.

Mr Dinesh Singh, a senior
Cabinet minister until the
early 1970s, who was brought
hack as Water Resources, Minhack as Water Resources Minister in February, has been made Commerce Minister. Mr Madhavsinh Solanki, former Gujarat chief minister, is the new Planning Minister, and Mr V. Birabdur Singh, ex-chief minister of Maharashtra, is Communications Minister. Communications Minister.

**Congress** 

bid to curb

SDI funds

By Stewart Fleming, US Editor, in Washington

Initiative.

A CONFERENCE committee of negotiators for the US Senate and the House of Representatives is reported to have agreed to curb the growth of funding for President Reagan's Strategic Defence

The committee has decided to

### Moscow admits policy errors

BIG MISTAKES in Soviet foreign

policy during the "period of stag-nation" before Mr Mikhail Gorbachev came to power contributed to the arms race with the West, Marshal Sergei Akhromeyev, chief of the Soviet armed forces general staff, admitted at the

The Brezhnev regime - in which Mr Andrei Gromyko, now which Mr Andrei Gromyko, now head of State, was foreign minis-ter — failed to take the initiative in negotiations and was often blinded by its own propaganda, senior Soviet officials said. They also hinted at a radical reassessment of the Soviet inva-sion of Czechoslovakia in 1968

sion of Czechoslovakia in 1968, without admitting that it was wrong. They suggested it could

The self-criticism by some of Mr Gorbachev's most senior for-eign affairs and defence advisers was spelt out in a briefing on the debate to come this week at the extraordinary conference in Moscow of the Soviet Communist Party. They urged that foreign policy should be more openly discussed and many more alterna-

tive strategies considered.

Marshal Akhromeyev, the most powerful military man in the

tive in finding political solutions.
We should have been more insispublic opinion, demonstrating the danger of the arms race," he

former Government for being "cartied away by polemics, scoring propaganda points, very often getting in the way of real work." However, he refused to identify Mr Gromyko as having been pri-marily responsible for such faults. "Mistakes, shortcomings, at the time were to blame."

Union and other socialist countries are experiencing a period of quite radical perestroika acter of such relations." Professor Oleg Bogomolov, top Soviet adviser on relations with

other Comecon states, said steps taken under the Brezhnev doctrine" of limited sovereignty of the eastern European states "are becoming unthinkable in the future.' Even so, outright condemna-

the value of the deal, but said it or 31.7 per cent, from revenues of the deal, but said it or 31.7 per cent, from revenues of the deal, but said it or 31.7 per cent, from revenues of the in Moscow, mainly because biggest sale yet to an Arab Gulf 1987 budget.

### Iranians 'driven out of southern Iraq'

BY ANDREW GOWERS, MIDDLE EAST EDITOR

Iraq's reported recapture of the oil-rich marsh area around from Iraq's seizure of its Fao pendight-hour battle on Saturday.

IRAQ CLAIMED yesterday to have driven the last Iranian soldier from its southern territory, having achieved what appears to have been its third significant victory against Iran in just over two months.

A triumphant military communique from Baghdad said Iraqi forces had captured Iranian positions in marshes east of the port

Iran, which had held the area town of Shalamcheh on May 25. In each case, Iranian resistance has collapsed in the face of a surprisingly well co-ordinated sassault by the Iraqi army and its elite Presidential Guard.

Majnoon, in the Howeizah Majnoon was the president and the last two weeks.

Abbar Hashemi Ralsanjan to Majnoon was the president and the west of Baghdad, is significant commentation to the market of Baghdad was the president and the last two weeks.

forces in modern Mexican his-

tory. The PRI candidate in the

elections, former Planning Minis-ter Mr Carlos Salinas de Gortari,

will have difficulty in matching it

campaigning.
Mr Cárdenas's Zócalo, the site

east of Baghdad, is significant because of its oil — it contains eight capped Iraqi wells and is tions in marshes east of the port of Basta and destroyed the last Iranian military presence inside Iraqi borders in the region.

The announcement followed Iraq's reported recapture of the Iranian description of the Iranian military presence inside there evidence of Iraq's new confidence and amount to another serious setback for the Iranian clty of the strategic road between Basta and Baghdad.

The only significant slice of believed to be above one of the richest fields in the Middle East setbacks, which have deprived and because of its location the Iranian leaders of a series of

movement since breaking with the PRI last year.

The 53-year old opposition leader, son of the revered 1930s President Gen Lazaro Cardenas,

went further than ever before in

his critique of Mr Salinas's pro-

posals to modernise Mexico, describing them as "no more than a face-lifted version of fas-

They "propose, with modern clothing, the old corporatism but now rid of any popular content".

and were breaking up the nation

"into islands of economic dyna-

WEST African governments pledged at the weekend to take

legal steps to stop nuclear and toxic waste being dumped in the region, Reuter reports from

Leaders of the 16-member

Economic Community of West African States (ECOWAS)

agreed to make it a criminal offence to facilitate dumping.

They also urged developed countries to tighten controls

on exporters of hazardous waste who are forced by tough

environmental legislation at

home to seek dumping

West Africans agree to

act on toxic dumping

several months to reorganise

important territorial bargaining

to defend the popular vote".

He also called for mass railies in all 300 electoral districts after the elections. PRI officials say

privately that the ruling party

will also try to occupy the country's main squares after July 6, to

prevent the opposition from

grounds abroad.
"We condemn in no uncer-

tain terms all acts or attempts

at dumping," the resolution

Dumps were found in Nigeria and Guinea this month but several other countries were offered inducements by

No nuclear waste has been found in West Africa although

Nigeria alleges that some Waste was radioactive. The community agreed to set up a monitoring system called "Dumpwatch".

private exporters.

The latest fighting will also increase the pressure on Mr Ali Akbar Hashemi Ralsanjani to

show rapid results in his new post as Iran's acting commander-

instruct the administration that more of the SDI budget than the more of the SDI dudget than the Defence Department had proposed should be spent on long-term research, rather than on space-based defensive weapons for early deployment, the Washington Post reported yester-Cárdenas calls for Mexican army support

day.
The decision underlines grow-The decision uncertaints growing disenchantment with the huge funding of the SDI programme, on which Mr Reagan has been insisting, and suggests that, even if Vice-President George Bush becomes president next year, SDI will be a lower different priority. The task now was to guarantee a clean outcome to the elections, in favour of whoever really wins, Mr Cárdenas said.

He warned that his coalition would use "all the resources of

military priority.

Governor Michael Dukakis,
who will be Democratic candithe law", and in the event of gov-ernment attempts to use illegal methods to swing the result in its favour, "we will use those same methods and many more besides date for the presidency, has already indicated he will look for a cuts in SDI expenditure, if

The restraint on the SDI budget tends to support the contention of those who argue that the programme is not as hig an obstacle to a strategic arms reduction agreement between Moscow and Washington as other

According to the report, the House-Senate conference committee ironing out differences between the two versions of the Departmental budget, has agreed to hold SDI funding for the 1989 fiscal year to \$3.73bm (£2.07bm) a rise of only 3 per cent compared with 1988 and less than the \$4.5bn the Pentagon was seeking. Since Mr Reagan launched the programme, spending has soared from \$1bn to \$3.6bn.

The spending restraint is as significant as the decision by Congress to start setting its prior-

ities for what sort of research should be done. This represents a setback for conservative Republicans who have been pressing for early deployment of a first stage of

SDI, something which now seems out of the question.

#### Canada accuses Moscow of 'Cold War' tactics

CANADA has accused the Soviet Union of returning to Cold War behaviour in the deepening esplonage battle between the two countries after Moscow raised the stakes in the latest round of dip-lomatic expulsions, Reuter reports from Ottawa. Ottawa reacted angrily on Sat-

urday when Moscow expelled another Canadian diplomat, barred seven others from returning, and withdrew 25 Soviet staff from the Canadian embassy.
Government officials said high-level meetings were under way to decide the Canadian

way to decide the Canadian response.
A spokesman for Mr Joe Clark,
External Affairs Minister,
rejected allegations by Soviet officials in Moscow that Canada was resurrecting Cold War attitudes in East-West relations by levelling espionage charges.
A Soviet embassy official in Ottawa warned that Moscow was

Ottawa warned that Moscow was prepared to retaliate again if Canada placed more restrictions on Soviet personnel.

FINANCIAL TIMES

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### Kuwait buys air defence system from Egypt

KUWAIT has signed an arms deal state other than Iraq and gives it with Egypt to boost its defences a footbold in one of the world's against possible Iranian attacks and sent a signal of thanks for Egyptian political support, diplomatic sources said on Sunday, Reuter reports from Kuwait.

They said Kuwaiti Defence

Al-Sabah signed a contract in dinar (£1.56bn) budget for fiscal too Saturday to buy about 100 Egyptian-made armoured personnel carriers (APCs) and an AP-DJ reports from Manama. integrated air defence system.

The system, called the Amoun, is intended to help stop Iranian the fiscal year starting July 1.

most lucrative arms markets.

missiles such as the ones that hit and total spending under the Kuwaiti oil installations last year budget is up 1.1 per cent from the in retaliation for Kuwait's sup- 1986 estimate of 3.16bn dinars. port for Iraq. Oil revenues are projected at
The sources declined to give 1.18bn dinars, down 548m dinars,

The Egyptians say it complements Kuwait's existing air

gle largest item of expenditure.

Mr Haq announced tax concessions to foreign and Pakistani Said. investors, to speed industrialisa-

6.6 percent to Rs48.31bn, the sin-Mr Yuli Vorontsov, First Deputy Foreign Minister, blamed the

drawbacks in our foreign policy certainly were related to people, and to the overall spirit that reigned supreme. All of us who worked in the Foreign Ministry Asked whether the invasion of Czechoslovakia had been a mistake, Marshal Akhromeyev said: "Relations between the Soviet

tion of the invasion of Czechoslo-

#### BY DAVID GARDNER IN MEXICO CITY MEXICO'S Institutional Revolutional Revolutional Revolutional order." culled from President Allende's mism in a sea of poverty". "The people are confident," the tion in Chile, and frothed with

pay the price for having "turned the country into a private business", at presidential elections on July 6, according to Mr Cuauhtenco Cardenas, its main oppo-

nent.

Mr Cárdenas told a rapturous crowd of around 250,000 in Mexico City's Zócalo, or main square, that July's contest "will condition the legal results on the legal results of the legal results on the legal results o end for us when the legal results are recognised. Not before". He called on his supporters to prevent what he claimed were

government plans to rig the elec-tion, and, in what will be regarded by the regime as an next Saturday, the last day of inflammatory appeal to the army, said: "The armed forces cannot

Rabin faces US concern over hard line on unrest MR YITZHAK RABIN, Israeli Middle East peace efforts are Defence Minister, will face tough likely to dominate the talks.

Questions in Washington this week from US leaders who have condemned his policy towards when he last visited Washington, Palestinian unrest on the West Bank and in the Gaza Strip, Reu-

ter reports from Tel Aviv. Mr Rabin, due in Washington yesterday from New York, was expected to meet President Ron-ald Reagan, Vice-President George Bush, Mr George Shultz, Secretary of State, Mr Frank Car-lucci, Defence Secretary, and

members of Congress. recent unrest against Israe.

The Palestinian unrest and year rule of the territories.

in December, to sign a strategi co-operation agreement. The Pal cans, outraged by film of soldiers firing into crowds of stone-throw recent unrest against Israel's 21-

estinian populations were erupting as he began the visit. Ameriing Palestinians, accused Mr Rabin's army of excessive force. More than 220 Palestinians and four Israelis have died in the

### SHIPPING REPORT

Tanker rates soften BY KEVIN BROWN, TRANSPORT CORRESPONDENT

THE OVERALL level of rates in demand for smaller ships. the tanker market softened last week, although there was demand for ultra-large and very large crude carriers in the Gulf demand for vessels of the large crude carriers in the Gulf demand for vessels of the 70,000-80,00000 tonnes range to Netherlands towards the end of the week.
Gibson, the London shipbroker, said the increase in rates for In the products market, the Far VI.CCs was "significant" and likely to continue because of the shortage of available tonnage.

However, there was limited ness.

# FOREIGN EXCHANGE RESERVES

Feh.'88 11,795 36,125 67,663 78,261 8,180 13,458 28,004 28,455 Apr.'87 14,891 20,903 55,949 62,934 5,968 11,428 30,429 23,900 11,579 38,300 67,211 78,905 7,913 13,696 28,052 27,490

**WORLD ECONOMIC INDICATORS** 

## W Germany looks back in satisfaction on its EC presidency

MR HELMUT KOHL, the West German Chancellor, has every reason to be in an optimistic mood today when he welcomes his fellow European Community leaders to Hanover for their first summit in recent years not over-shadowed by a budget crisis.

A great deal of mutual back-

slapping should be in order over the unprecedented progress made under Bonn's term as EC President in the past six months in the drive to create a free single market by 1992. Mr Kohl took a gamble when he made the internal market a presidential priority internal market council sessions, and a proposal allowing companies. The continuation of non-life insurance to the past of the pa on taking the chair in January. to cajole member states into not least because West Cermany agreeing on a record - in imporitself had difficulties with some tance - 23 trade-barrier-breaking of the proposals in the European

In the event, the risk paid off handsomely. Mr Kohl can hand just under 100 the number of over the chair to Greece next internal trade barriers scheduled month with the knowledge that for demolition out of the Commisthe single market has come, sion's programme.

according to Mr Jacques Delors,
Commission President, "almost to the point of no return".

Bonn has used its diplomatic the table, and the 87 the Commission President of the table, and the 87 the Commission President of the table, and the 87 the Commission President of the table, and the 87 the Commission President of the table, and the 87 the Commission President of the table, and the 87 the Commission President of the table, and the 87 the Commission President of the table, and the 87 the Commission President of the table, and the 87 the Commission President of the table of table of the table of table of the table of the table of the table of tab

promoting the single European market has paid off, reports Will Dawkins

Kohl's gamble in

agreeing on a record - in imporof the proposals in the European plans and signal outline approval for another 14, many of which market plan.

Were passed in the hectic past fortnight alone. That brings to Over the next four and a half cross-border truck journeys, years to the end of 1992, they where Bonn swallowed its own

But the past six months have not just been remarkable for the sheer number of decisions taken. They include some of the most farranging proposals in the programma.

accord to end all exchange con-trols, a move which will allow people to hold bank accounts and borrow in any EC country and has big implications for Commisrency plans. Then there is the liberalisation of non-life insur-ance, a proposal allowing companies to cover big commercial risks across the EC, though most of the political bargaining needed for agreement on that took place under the previous Danish presi-

Also notable has been the

unblocking of several measures

held up by long wrangles over national interests. Those include

an end to bilateral quotas for

cally noted by several officials as a truly presidential sacrifice. far-ranging proposals in the pro-gramme. lawyers through accountants, to tree surgeons to practise freely across the EC subject to basic probationary periods or tests, and which had posed problems for almost every member state. Smaller, but still important,

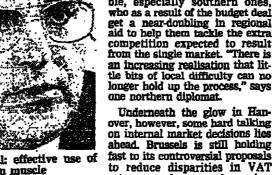
accords cover common pricing systems for pharmaceuticals, EC requirements for construction materials, tractors and toys, and common health standards for frozen food. Outside the formal 1992 programme, there is the accord to scrap the entire system of steel output quotas, a national carve-up of production that buy more cynically. Ministers have ers of steel had condemned as the been eager to agree as much as costliest trade barrier in the

to the point of no return".

Bonn has used its diplomatic the table, and the 87 the Commiscion has yet to publish to com
sion has yet to publish to com
national opposition to exposing the table, and the 87 the Commiscion has yet to publish to com
national opposition to exposing the table, and the 87 the Commiscion has yet to publish to com
trade to cheap competition, ironi
years ago. One official puts it optimism in the wake of Febru-



West German muscle



they can now because they fear that progress like this cannot be Why has the logism broken so guaranteed under the presidenfast? Officials point first to the cles of Greece and Spain - relamuscle exerted by a big member tive newcomers to the Commu-state in the chair, last seen on nity who cannot be expected to this scale when British presi-operate the bureaucratic controls

member states to be more flexi-ble, especially southern ones, who as a result of the budget deal get a near-doubling in regional aid to help them tackle the extra competition expected to result from the single market. "There is an increasing realisation that little bits of local difficulty can no longer hold up the process," says one northern diplomat. Underneath the glow in Han-over, however, some hard talking on internal market decisions lies

ary's landmark agreement on EC budget reform has encouraged

fast to its controversial proposals to reduce disparities in VAT rates, seen by several member states as an unwelcome attack on fiscal sovereignty. Mr Delors meanwhile has worried employers by refloating ideas for boosting worker participation, a scheme which the socialist Greeks are expected to push hard. He is also keen on

opening up public procurement, where the Commission recently adopted plans to extend free bidding rules to transport, water, rows provoked by other EC part-telecommunications and energy, ners.

all sensitive and fiendishly com-Most crucially, the EC has not

yet hammered out a clear idea of what kind of external trade pol-icy should accompany a free Community market. So far, the Commission has resisted pressure for tough trade controls, though only up to a point. Brus-sels is insisting that some direc-tives – like its proposals for a single EC banking licence – should only apply to foreign com-panies if their Community competitors get equal benefits

As Mr Delors warned last week: "The external aspect of the internal market will have to be strengthened if we don't want the internal market of be of primary benefit to foreign investors." Just what kind of strengthening that means will provoke hard bargaining between those for protection, like France, and those for a more

open market, like the UK, which does not want to suffer in trade

#### **OVERSEAS NEWS**

## Brussels tries again to take public procurement tendering across borders

NOTHING annoys EC governments more than Brussels telling isters negotiations on the Com-them how they can, or cannot. spend their own money. Disap-spend their own money. Disap-says, "we will have to consider proval of state aid rates as per-haps the European Commission's most unpopular activity; its moves to introduce competition into national public procurement Last week the Commission produced proposals to extend cross-

border competitive tendering into four key sectors - water, energy, transport and telecommunica- where state ownership and/or influence is massive. The move was no surprise. Public procurement last year amounted to 15 per cent of Community gross domestic product, or some Ecu 550bn (£370bn). The inefficiencies in industries dependent on public contracts can be gauged by the paradoxical fact that capacity utilisation is often very low (20 per cent in boiler-making), even though imports account for only 14 per cent of account for only 1-4 per cent of public contracts compared to 20-40 per cent in the European

economy as a whole.
A start was made in the 1970s when the Commission persuaded governments to adopt rules requiring the advertising of pub-lic works and supply contracts over a certain value in the EC Official Journal, so that potential suppliers from other EC member states could have a chance of ten-dering. It also required that such foreign bids were not discriminated against. It was a bit of a false start, like much of the 1970s internal market programme. The rules were widely flouted, and only now are the relevant directives being tightened up.

But the water, energy, transport and telecommunications sectors were deliberately excluded. The stated reason was that they presented too varied a mix of public and private ownership and control among EC member states. But Commission officials also say that governments wanted to keep "buy national" policies going to sustain local

Now, the Commission has his on a new formula to reach the parts of the public markets that the other directives could not the other directives could not reach. The draft directive does sectors like the electricity industry and dividing line between public and private. The new key is as much state influence as state ownership. The competitive commission proposes greater tendering rules would apply to flexibility in the rules. Organisation, the tendering rules would apply to flexibility in the rules. Organisation sees sizeable sary purchasing organisation, thous in the hitherto "excluded" savings. Purchasers would gain from buying from the cheapest.

'national' for its own sake."

The effects of the proposed protedures will differ from industry to industry. Five examples:

Official Journal in Brussels. Any supply contract worth more than Ecu 200,000 and works contract worth more than Ecu 5m would worth more than Ecu 5m worth more than Ecu 5m worth worth worth worth worth worth wo worth more than Ecu 5m would tinue buying very largely (95 per be covered by these regulations — which are bound to cause anx-though in certain sophisticated

One worry is the cost and time involved in advertising in the EC official journal and considering responses from all over the EC. Another issue is the position of privatised businesses — most of them, so far, in the UK. British Telecom, though privatised, would, like its competitor Mercury, be covered by the new rules, because it provides public telecommunications services under government licence.

In power equipment, by contrast, community trade.

In power equipment, by contrast, greater intra-Community trade in the interests of competition. Yet equally, the Community companies will want access to the markets in which these external companies are based.

The EC is proposing to tackle this by negotiating reciprocal liberalisation with third countries. Sweden and Brown Boveri of Switzerland (neither of them based in the EC) to form ABB. Inside the Community, among the dominant companies of in the interests of competition.

Boilermaking ·

Turbine genem

In forthcoming Council of Minsays, "we will have to consider what burdens should be placed on private companies like BT for the benefit of opening up the sup-ply market for the Bundespost"

After a false start in the 1970s, the Commission proposes to extend

competition for public works to four key sectors

cross-border

relaxed, even though it buys about 90 per cent of its products in the UK. "We already operate in the spirit of this directive and advertise 10 per cent of our purchases voluntarily in the EC jour-nal," the company says.

By contrast, airlines would for UK orders to detail the Brit-escape EC regulation of their pur-chasing, even though all EC car-expenditure, and is entitled to riers except for British Airways are partly or wholly state-owned.

This is because because their procurement is genuinely international. The same would go for petroleum refining and retailing. though not exploration and



Given the complex nature of

"pool" of quaimen supplied, ravided it is open to newcomers.

The effects of the proposed prolonger production runs.

But to realise the full gains, iety around the Community.
One worry is the cost and time intra-Community trade.

30-100\*

ACK TO

Los Angeles seminars.

Japan Redesigns its Economy

wanted to be friendly, but was it true?

changing from export-driven to import-interested. U.S.-Japan Relations: Trade problems persist but bilateral ties remain strong, senior Japanese and American

This month's cover story looks at how Japan is radically

leaders said at Business Tokyo's annual New York and

Politics: Japan's Prime Minister told the Germans Japan

Editodal Office:

KEIZAIKAI AOYAMA OFFICE 2-13-18 Minami Aoyama,

Key industries affected by public procurement policies

KWU-Siemens, GEC, Alsthom, Framatome, Deutsche Babcock, Ansaldo, NEI and Babcock International, "restructuring across national boundaries is likely" according to the Commission's internal background papers.

• Telecommunications is chartelecommunications monopoly).

BT itself seems relatively 70 to 90 per cent of communications is characterised by strong vertically-integrated national industries, with going to national producers. Pro-curement policy is not the only cause of this state of affairs; another important factor has been the fragmentation of tele-communications standards. In opening up telecommunications procurement, therefore, ETSI, the

newly independent European

standards-setting body, will be in many ways as important as the new EC proposals.

The supply of installations and work to North Sea oil exploration and production is an area which the Commission says it will be watching closely. The UK share of contracts in this sector rose from 25 per cent in 1973 to 87
per cent last year. The rise is
acknowledged to be partly due to
increased UK proficiency and to a
fall off in foreign interest. None the less, the Commission's suspicions are directed at the British Government's Offshore Supply Office which requires applicants for UK orders to detail the Brit-

In response, the UK Department of Energy argues that the EC's plans might "interfere with commercial processes, add to costs and cause cancellation of certain projects." The Offshore Office, it says, cannot exercise sanctions against oil companie operating in the North Sea, and the system only began because US oil companies in the early 1970s were not even considering the UK for the "supply of ham-mers and nails."

alter an applicant's list of sub-

 In the railway equipment industry, there is clear potential for a shake-out. Partly because of low demand - 84 locomotives were purchased in the EC last year, compared to 500 in the US but also because of cartelised national markets, exports within

of exclusive networks or concessionary rights under public control, are unlikely to be able to resist political pressure to buy "pool" of qualified suppliers, promational for its own sake."

Stronger competition would put downward pressure on prices. And to the extent that restructuring resulted in mergers, there would be economies of scale from

nally-based companies like ABB in the interests of competition.

of US

Today's EC meeting should run more smoothly than previous ones, says David Buchan

### Summit will ponder European central bank

But, that issue aside, the course of the Hanover summit is likely to run smoother than the three previous EC summits, which all focused on the Community's budgetary crisis.

EC leaders will be happily

aware that they can indulge in two days of wide-ranging discus-

EUROPEAN heads of govern-ment gather today in Hanover for a summit whose most intriguing, and contentious, element will be dency, which also ends this week. debate on whether to initiate study into a possible future common central bank.

But the West German presidency will be put to a final test over the monetary issue. The past year has seen growing calls from several member states for closer EC monetary co-operation to complement the new agreement to start freeing capital movements in two years. The suggestion, now on the table in

Hanover, of a study into possible creation of a European central

sions about even the desirability of raising the issue of a central bank. No decision actually to create one is remotely on the cards this week. But last week Britain's Prime Minister Mrs Margaret Thatcher said she saw no point in even studying the idea, since it would imply a European govern-ment which was not conceivable

sion of future Community strat-egy, having seen budget reforms dialogue between France and issue to be acrimonious. Britain Europe's workers and trades West relations, a pand many key internal market Germany, the same two countries could subscribe to calls for more unions that the internal market occupation of Bonn

There are, however, many divi- rency Unit) and of requiring of business. inside the EMS, without of course Britain committing sterling to it.

The other main item at Han-over will be the EC internal market programme, on which Mr Jacques Delors, the Commission re-nominated in his post at the summit), wants to put a more internal frontiers.

"social" accent Mr Polose and in anybody's lifetime.

But UK officials say they do last week he wants Hanover to not expect discussion on the "send a political signal" to issue to be acrimonious. Britain Europe's workers and trades

which were behind the 1978 creation of the European Monetary the form of promoting greater system (EMS).

monetary co-operation that took programme will now be geared as much to promoting their welfare use of the Ecu (European Curas to de-regulation for the benefit

Completing the dossier of inter nal EC business will be a Com-mission review of the state of the European economy (and particu-larly the "black" economy), and a discussion led by Mr Kohl on the future difficulties of fighting

internal frontiers.
In addition, EC heads of government and their foreign ministers are expected to review East-West relations, a particular pre-

### 'Japan may make biggest gains from single market'

they had already done for the US.

Japanese companies had excelled in fast-growing high-

technology sectors, which were highly fragmented by intra-EC

trade barriers and hence likely to be changed most by a single mar-

ket. "Consequently, there is a

European Community's plans to important as the 1992 proposals create a single market by 1992, according to a study\* by the Henley Centre, an independent British economic consulting firm.

European competitive.

European competition was likely to increase regardless of

As well as taking a cautious attitude towards prospects for adoption of some key elements of the single market plan, the study takes issue with some of the arguments advanced for it by the As well as taking a cautious the 1992 programme. Exporters

nomic factors, particularly the ened by a further rise in the yen, US dollar, a narrowing of the difthey had ample scope to compenference between American and sate by cutting profit margins, as and development.

JAPANESE companies may be European growth rates, and US the biggest winners from the protectionism are likely to be as

European Commission. ers' competitiveness against
The study says external ecoEuropean industry were weak-

try to fight back would depend critically on the reactions of individual companies and, above all, on heavier spending on research

The study also concludes that: • Price differentials may persist even after formal EC trade barriers are removed, and companies may be from new markets by costs and other factors

 Differing European standards and regulations are less impor-tant barriers to trade than busi-

• The UK is alone in the EC in insisting that mergers be judged largely on competition grounds and is therefore likely to be the prime target for takeovers by for-

efit from a single EC market are airlines, advertising, consumer medicines, food and drink, leisure and road transport, according to a study by London stock-brokers UBS-Phillips & Drew.

The main losers would be information technology, chemicals, pharmaceuticals and certain types of holding companies. Howtive investments, since they were open to takeover bids.

\*The United Markets of Europe; Henley Centre, 2-4 Tudor Street, London EC4Y OAA. Tel: 01-353

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### SIEMENS

# Yesterday, this man lost two stones



19. 21

add film

July Issue

## Progressives in call to replace Taiwan premier

TAIWAN progressives have while running the Central Bank begun agitating for the replacement of Premier Yu Kuo-hwa and Chinese, which many here have most of his cabinet, less than two difficulty understanding. weeks before the 13th congress of Some people even took a series

A group of MPs from the ruling party, deputies to the national stewardship as heaven-sent signs that Mr Yu was not the man for assembly, professors, and others have circulated a statement among delegates to the congress that calls the cabinet of Mr Yu nate within the ruling party that the party itself without the ruling party itself without the ruling party.

that is creative and forward-mined to ensure that the forth-looking and able to lead the coming congress and events to nation through the present period of transition very break with the past. quickly," the statement says in The China News, an English-

The criticism of the 74-year-old by the ruling party, carried a mainland-born Mr Yu is not new report on the statement as its During his four years as premier front page lead story - another he has borne criticisms ranging indication that the calls for thorfrom his conservative policies ough reforms have wide backing.

### Hong Kong's cost of UK garrison cut by 10%

A YEAR of bitter negotiations tained in the Falklands. between Britain and Hong Kong on the funding of the 9,000-strong British garrison have resulted in the territory's portion of the bill being cut by 10 per cent, but some local politicians will attempt to block the new deal.

The agreement, to be initialled in London today, sees Hong Kong's share of maintaining the garrison falling from 75 per cent to 65 per cent for the nine years until June 30th, 1997, when China resumes sovereignty. Last year the territory's taxpayers paid HK\$1.7bn ((£121m) towards fence costs, with Britain pick-

local politicians feel the territory is paying a subsidy for Britain's armed forces, adopted an intransigent position. The savrices is paying a subsidy for Britain's costs would be reduced on a sliding scale up to 1997 than significant in the savrices in sigent position. The garrison in also dissatisfaction that a one-off Hong Kong is more than three agreement covering nine years times bigger than that main-had been reached.

legislative councillors remain

They plan to vote against it when it goes before the Legisla-

ing up the remaining HK\$572m. pay nothing towards maintaining the stormy negotiations collapsed in March when Hong tion Army after 1997.

the island's ruling Nationalist of natural and industrial disas-Party is to begin. of natural and industrial disas-ters in the early stages of his

too conservative and unresponsive to public expectations.

"What we need is a cabinet party progressives are deterfollow subsequently mark a clear

language daily majority-owned

### Japan in pact to buy more US goods

THE US and Japan said at the weekend that they had reached an agreement designed to open the Japanese market to a variety of American consumer goods, AP reports from Wash-

ington. The initiative, announced by Mr William Verity, US Com-merce Secretary, and Mr Hajime Tamura, Japan's Min-ister of International Trade and Industry, is expected to lead to a substantial increase

in consumer exports to Japan.
Initially, the agreement calls for increased access by Japanese consumers to US sporting goods, leisure products, furniture, jewellery, processed foods and pet food.

However, it is also hoped this list will be expanded to include a vast array of US-manufactured consumer goods. "This initiative is the best

way to provide Japanese con-sumers with a wide variety of products to chose from at American prices, just as Japan has provided quality goods for Americans at competitive prices," Mr Verity said.

He noted that the dollar had declined 51 per cent against the yen since its peak in early 1985, making US products less expensive overseas.

"American products are more price competitive than ever," Mr Verity said. No spe-cific export target had been set in the discussions, but, he added, "It is our belief that we can substantially increase exports to Japan from this pro-

Mr Tamura said domestic demand in Japan was rapidly expanding and now was the best possible opportunity for market entry.

The Japanese have been stimulating their economy to increase domestic demand as a means of reducing economic imbalances with trading part-ners and to head off trade protectionist measures from countries overseas, including the

The Commerce Department said that in 1987 the US exported to Japan \$204m (£113m)-worth of sporting goods and leisure products, along with \$33.7m-worth of of workers, mainly women, are it had cut costs by a half of what processing airline and hotel res- it paid when the work was being

ervations, entering data for done in Oklahoma banks, credit card companies and Caribbean Data Caribbean Data Services is expanding its operations this year to include transcribing and

scripts of potential million-selling Caribbean governments novels.

They are part of the region's and companies have rapidly expanding data entry sec-tor which has been making the most of efforts by US companies stressed the fact that wages paid to their to cut production costs by moving parts of their operations off-shore to the Caribbean. workers are much less The sector will be given a filip next month when a high-speed than those in the US. In

Jamaica, data entry operators earn the equivalent of \$50 weekly, and in the Dominican Republic, about \$30.

computerising taped medical data for several hospitals in the US. The company is also investing about \$7.9m in a data entry park at the privately-owned San Isidro free zone in the Dominican

Republic.
The zone is dedicated to data entry and telecommunications operations. The early data entry iary, Caribbean Data Services, in operations in the Caribbean were Barbados four years ago.

The company started by pro
of paper to the Caribbean proces-

BEHIND rows of video displays cessing American Airlines' ticketacross the Caribbean, thousands ing data, with the airline saying of workers, mainly women, are it had cut costs by a half of what processing airline and hotel residual processing airline a systems which switch large pack-

Canute James in Kingston analyses the growing use of the Caribbean by an industry fleeing from high costs

US, Canada and Europe. The new Jamaican facility, a teleport, is expected to attract more data processing companies not only to the island but to other parts of the Caribbean. It will be owned by Cable and Wire-less and American Telephone and Telegraph, with each holding a 35 per cent stake, and Telecommuni-cations of Jamaica which holds

the remaining equity.

It will offer clients, most of which are to be from the US, facilities for data entry operations, telemarketing, airline perations, telemarketing, airline and hotel reservations and offshore office services.

The venture, to cost \$8m. will

be based on an earth station in Montego Bay, and will initially use satellite transmission, switching later to a \$140m fibre-optic cable linking the Caribbean to the US, currently being built "About two years ago a lot of

local companies were set up to do data entry," explained Mrs Den-ise Henry, director of the manu-facturing industries division of Jamaica Promotions, a state date entry are concentrated in agency which encourages invest-countries which have advanced

"Since then the number of new companies being created has slowed down, but they are all doing more work under contracts

The data entry sector currently employs about 4,000 workers across the Caribbean, but the US Agency for International Develets of data from the region to the

> American Airlines established Caribbean Data Services in Barbados four years ago. The company started by processing American Airlines' ticketing data, and the airline said it had cut

opment, which commissioned a recent study on the sector, said employment will reach about 20,000 in the early 1990s.

costs by a half of what

it paid when the work

was done in Oklahoma.

Although most investments in telecommunications infrastructure, the AID report concluded that Grenada, St Lucia, St Kitts-Nevis and Montserrat offered "attractive alternatives" for US

US computer services seek an offshore home

ties were less sophisticated.
In their efforts to attract data entry business, Caribbean governments and companies have made much of the the fact that wages paid to workers in the region are much less than those for similar work in the US. In for similar work in the same carry Jamaica, for example, data entry operators earn the equivalent of \$50 weekly, while those in the Dominican Republic earn about

According to Dominican offi-cials, wage costs in a similar operation in the US are about \$160. But the agency's study con-cludes that the wage factor is not the most important determinant in investment decisions.

It says the region is heat suited.

It says the region is best suited for data processing operations which require turn-around time of between three and 10 days. The dependability of this turn-around time and the quality of the work, says the report, are more important to investors than the cost advantage of lawer

Companies using the facilities of Caribbean sub-contractors also regard the region's proximity to the US as an incentive which reduces the cost of transportation of the raw information and the return of the processed work. They say freight charges account for about one third of data entry costs in cases where the processed information is shipped to the US on computer disks.

It subsequently appeared Britain would agree only to a 5 per cent reduction in Hong Kong's share of the costs. But while the final outcome is thus better than many expected, some unhappy with the new agree-

tive Council Finance Committee in July. The Government needs the approval of the Finance Committee before releasing funds for the garrison's upkeep. China has said Hong Kong will

### Egypt stays silent over colonels charged in US

car rental agencies, typing address labels and typesetting US telephone directories and manu-

data transmission facility will be opened on the Jamaican north

The decision by several US companies to move increasing

quantities of their data entry

operations to the Caribbean has been influenced by difficulties

the companies have in keeping costs down and gaining a competitive edge. Production costs, espe-

cially labour, are much lower in

Most of the data entry operations, carried out by regional or US companies under

contract, are located in Barbados,

the Dominican Republic and Jamaica. In the vanguard of the

new industry was American Air-

lines which established a subsid-

most Caribbean countries.

EGYPT has maintained a stony Israel has been able to do in simi silence over news that five peo- lar scandals in the past. ple, including two Egyptian colo-nels, have been charged in the US with attempting to smuggle a carbon compound used for mis-siles out of the US on an Egyptian Air Force aircraft.

Egypt is one of the closest US allies in the Middle East and is second only to Israel in the amount of US aid it receives each Mr Frank Wisner, US ambassador to Egypt, sought to play down the possible crisis in rela-

weather the storm as easily as heat

The US has said that one of the Egyptian colonels involved in the missile affair is based in Washington and has claimed diplomatic immunity. The other is based in Vienna, and the US will attempt to extradite him.

Three Americans have also been charged - an Egyptian-born missile engineer and his wife, and a marketing representa-tive for a US military contractor. According to court documents,

tions. "It is a very important relations is a very important relationship between the US and Egypt," he said, "and problems can be managed".

In Cairo, the main question is whether Egypt will be able to massiles by protecting them from massiles are coursely as the second of the carbon compound back to Egypt on a military aircraft. The substance is said to improve the accuracy of missiles by protecting them from the course of the carbon compound back to Egypt on a military aircraft. The substance is said to improve the accuracy of missiles by protecting them from

#### Polls may prove disappointing for Occhetto

By John Wyles

JUST over 1m voters in two regions of northern Italy go to the polls today and tomorrow in local elections which may prove a disappointing debut for Mr Achille Occhetto, the new leader of the Italian Communist Party.

The voters of Friuli-Venezia Giulia and Val D'Aosta are expec-ted to confirm the trend established in more extensive local elections a month ago. Then, the Communists lost votes to the

Since his election to the top Communist job, Mr Occhetto has apparently encountered a belief among local leaders that the party's electoral slide will not be

### De Mita adopts plans to reform local government.

THE Italian government led by Mr Ciriaco De Mita has given the first eagerly awaited taste of its reforming intentions by adopting proposals which would greatly alter the shape and practice of local government in Italy.

The draft law to be put before parliament is the first element in a programme of institutional reform which the coalition par-ties regard as essential for improving the performance of the political system and the bureau-

The Government wants to give tal and civil protection matters.

- would become metropolitan authorities with planning powers over the communal councils.

For the first time, local authorities will be given powers to reise some of their own revenue in local taxes. Unruly politicians, meanwhile, are to be brought to order and required to deliver a great deal more stability of government at local level than currently exists.

Here, the Italian proposal borrows from German practice by using the vote of "constructive no-confidence". This means that more planning authority to pro-vincial councils on environmen-council can only be overturned by a simultaneous vote which Five provinces based on some installs a new governing majority of the largest cities - Rome, together with its policy pro-Turin, Milan, Naples and Genoa gramme.

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## Universities seek extra £50m to aid restructuring

BY DAVID THOMAS, EDUCATION CORRESPONDENT

BRITAIN'S university vice-chan-cellors have asked the Govern-ment for £50m in extra funds so are those of physics, chemistry that they can continue shedding academic staff and rationalising departments into the early 1990s. They have also told the Govnt they are planning to introduce more flexible pay systems and have warned they

will need above-inflation, across-the-board pay rises next year if they are to avoid difficulties in recruiting, retaining and motivating academic staff. annual review of public spending under way in Whitehall. This year the universities will

receive a grant of more than £1.5bn from central government. The Government also announced in November an extra £155m over three years to help universities restructure and shed staff. In their note to ministers, the vice-chancellors say: "We foresee the need for additional restruct-

uring funds to be made available beyond 1990 to 1991." to the subject reviews being undertaken by the University Grants Committee, the official body charged with funding universities, which have resulted in departments being closed or and retention problems

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are those of physics, chemistry biology, dentistry and accoun

tancy. The vice-chancellors' note concludes: We would therefore tree that at least a further £50m be made available in 1991-92 to enable the restructuring implicit in these reviews, together with that now in train, to be success-

fully completed."

They say that restructuring would be easier if financial sup-These points are contained in a detailed note on the spending needs of universities prepared by the committee of vice-chancellors and principals as part of the most recent salary increases for academics "would not fully for academics "would not fully solve the problems of recruitment, retention and motivation for university academic and related staff."

They suggest that next year's pay settlement will have to deal with the problem of pay erosion in the universities. They also argue that universities will have to start paying their technicians on the same level as workers with technical skills in industry. The vice-chancellors advise the eyond 1990 to 1991."

Government that staff problems in the universities will be helped through plans "to introduce a much more flexible pay structure. The introduction of local pay supplements could then help to overcome local recruitment

#### Privatisation 'has not made BT more efficient' BY HUGO DIXON

PRIVATISATION has done little or nothing to improve British while the West German system is about the same. The authors, Mr James Foreman System of Newcastle.

Their conclusion is the result

Total factor productivity is, in theory, one of the most objective measures of efficiency. It looks at all the inputs and outputs of an time of its privatisation. organisation and combines them into one measure.

ning, conclude that privatisation of a comparison of BT's "total in itself is "no panacea" for effi-factor productivity" with that of ciency. They also argue that telephone companies in other smaller telephone companies appear to be more efficient than larger ones and that BT's produc-tivity might have improved if it had been split into several com-peting regional companies at the

How Well is BT Performing? An on this measure, the telephone communications total factor pro-companies in Denmark and Nor ductivity. To be published in way are more efficient than BK. August's issue of Fiscal Shutles.

### Poor 'paying more in tax'

BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT

BRITAIN'S overall tax burden has risen since 1979 and is now paying nearly three times as less fairly shared between the rich and poor, the Low Pay Unit says in a review of the effects of this year's Budget changes on the poor published today.

In solito of incorporate and the same into account the total tax burdens. They are now paying nearly three times as much direct tax - as a proportion of their gross income - as they did in 1978-79."

When indirect taxes were taken into account the total tax burdens.

1978-79. Income tax cuts had been concentrated on higher income groups. Relatively small tax cuts for those on average earnings or less had been offset by increases

In spite of income tax cuts burden - tax as a share of GDP - since the Conservative Party came to power, says the unit, many low-wage couples are paying more direct tax as a proportion of their earnings than in cent in the richest ones. The unit also takes issue with

the Chancellor for the emphasis which he has placed on US tax changes as a justification for cutless had been offset by increases in national insurance.

The low-paid family of four has suffered the higgest increase

London Will aby 22

### Strokes 'cost NHS £550m'

cent of state health spending, according to a report from the coffice of Health Economics published today.

The cost of treating the 320,000 or so people who suffer from the condition each year comes mostly from hospital care and does not include home nursing expenditure and other expenses to the community.

According to the office, a research body funded by the UK

TREATMENT OF stroke victims pharmaceutical industry, some costs the National Health Service 71,000 people a year die from about £550m a year, roughly 4 per cent of state health spending, blood to the brain as a result of a

### Britain 'not suffering a drinking epidemic'

By Lisa Wood

the past 300 years.

CLAIMS THAT Britain is suf-CLAIMS THAT BYITAM IS SMI-fering from an epidemic of alcohol consumption are mis-taken, according to a report from Industry Forecasts, the market research organisation. The report, Trends in Alco-holic Drink Consumption in the UK, examines long-term drinking trends in the UK over

Industry Forecasts says that critics of the drinks industry, including the Royal College of Psychlatrists, have almost all used the years immediately after the Second World War as a base for proving that conat tase for proving that con-sumption was growing rapidly. It argues that using this period. — when alcohol con-sumption dropped to 3.7 litres of pure alcohol (pa) per head

- as a base to compare with 1987's consumption of 7.2 lps is highly misleading. Customs & Excise data, used with figures from the Office of Population, Censuses and Surveys, show that in 1900 consumption was 11.4 lpa per head.

Consumption then tended to drift down - as a result of stricter licensing laws, the depression and two world wars before the trend started to be reversed in the 1950s. Consumption continued to rise until the late 1970s, since when it has fallen slightly.

Industry Forecasts says: "It is extremely obvious from looking at the long-term data trends that the increase in the postwar years was neither aberrant nor unusual. It was simply a return to more normal or usual levels of con-

The report says factors that drinks market in the future include consumers' disposa income, the price of alcohol and the price of drinks relative to each other.

The one uncertainty is the proposed harmonisation of taxes within the EC - which would reduce prices of alcohol in the UK and lead to an increase in sales.

Trends in Alcoholic Drinks Consumption in the UK. Indus-try Forecasts, 22-24 Bell Street, Henley-on-Thames, Oxon RG9 2BG. £55.

#### Army helicopter project may merge with rival

By David White,

BRITAIN is studying the possi-bility of merging a collabora-tive Army helicopter project with a rival Franco-German programme to pool develop-

ment costs.
Lord Trefgarme, Minister for Defence Procurement, yester-day confirmed that a link-up was under consideration, although he added that a decision was still "a long way off." The Netherlands – a partner with Britain, Italy and Spain - is already known to be pressing to integrate the two plans for attack helicopters.

Lord Trefgarne's con made at a press day for this week's Army Equipment Exhibition at Aldershet, follows a recommendation by the Commons Defence Committee last week that Britain should consider ditching the four-way collaborative venture and opt for a model in production. Westland — which is

Westland — which is involved in the project alongside Agusta of Italy, Fokker of the Netherlands and CASA of Spain — would be in a position to "customise" the US helicopter to British requirements, the committee suggested.

The joint belicopter, based on the A-129 Mangusta made by Agusta and about to enter service in Italy, is at the feasibility study and costing phase.

### Burton plans travel expansion

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

and travel accessories.

Mr John Neilson, chief execu-Mr John Neilson, chief executive of Abroad Travel, believes that many travel agents are poor at marketing holidays to consumers. "We think the traditional market by retailers and other companies. methods now look very tired and we believe there are new ways of chain, has some 200 travel agent the number of travel agents attacking the market," he says. cies either based in its shops or shops as customers like the conattacking the market," he says. cles either based in its shops or Abroad Travel believes that standing alone and has plans to

THE BURTON Group, the high sive knowledge of these custom-street clothing retailer, is plan-ning to expand its activities in information — to sell the type of the travel agency business.

Sive knowledge of these custom-ers — as well as its data base of information — to sell the type of the information — to sell the type of the information — by 1990.

the travel agency business.

Burton moved into travel last year when it acquired a 50 per cent stake in Abroad Travel, a small travel agency business in the Midlands and north of England.

Now it is looking at plans to be a small travel agency business in the midlands and north of England.

Now it is looking at plans to be a small travel agency business in the midlands and north of England. England.

Now it is looking at plans to expand the nine shops into a 200-strong national chain as well as other ways of selling holidays

The possibility of opening the possibility of opening stores has not been ruled out.

W.H. Smith the newsagents

Burton Group customers – especially those aged between 20 and 40 – are one of the most impor-The attraction of the market is 40 – are one of the most important sectors of the holiday trade.

It plans to use Burton's extenness and Market Research, which

Agents, Business and Market Research, High Lane, Stockport

SK6 8DX. 5207.

The report points out that many of the 10,000 travel agen-cies in the UK are small, oneprofit of just over £12,000 a year "Travel agents need economies

of scale and this will be achieved by acquisition and merger," it suggests. There are already about a dozen large multiple groups of agents, each with between 200 and 400 branches, and these are expected to grow significantly in

We do not anticipate that there will be a significant drop in venience of shopping locally," the report says.

Opportunities for Travel

Terry Dodsworth on a gloomy picture of British manufacturers painted by McKinsey

### Electronics industry faces harsh home truths

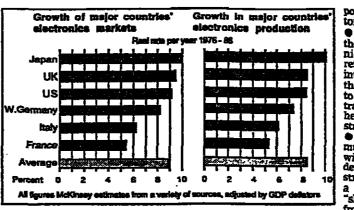
THE McKINSEY report on the UK electronics industry contains hardly a single grain of comfort for the home industry.

. The study, prepared over the last six months for the National Economic Development Council by the US consultancy group, paints a relentlessly gloomy pic ture of the British-owned manu-facturers, in spite of their enjoyment of a relatively buoyant domestic market.

Indigenous British manufacturers are indicted for their lack of adventure in overseas markets, their heavy concentration on the iomestic defence sector, low investment and the inadequacy of their managerial organisa tions. They will, the report suggests, be hard pressed to survive in the highly international marets of the 1990s.

By contrast, the report shows that the UK as a whole has been a relatively satisfactory area in which to manufacture electronics which to manufacture electronics products in the last few years. Adjusted for inflation, growth of the electronics market, at 9.4 per cent a year in 1976-86, has been above the average of 8.9 per cent in the leading industrialised countries, and manufacturing has expanded in response at a real rate of 8.4 per cent a year eal rate of 8.4 per cent a year. This expansion, however, has entailed two problems from the

arrow national viewpoint. First, output growth and exports have lagged behind the



trade deficit by 1986. Secondly, a great deal of the expansion in production has been created by multinationals operating in Britain.

The report does not suggest that all of this is bad. Indeed, it argues that electronics markets are becoming so international-ised that national economies all over the world will become increasingly penetrated by for-eign-owned producers. As far as the indigenous British electronics companies are concerned, how-ever, the McKinsey study contends that the process of globalisation spells undiluted trouble. UK manufacturers, it says, are

rate level:

stuck principally in low-growth areas, particularly defence elec-tronics and the public exchange

leading continental competitors to exploit the advantages of the European Community's 1992 internal market programme.

are coming under increasing attack from the big international groups. In due course, the domestic industry could be starved of human resources as foreign investors compete more vigor-ously for British engineers. McKinsey suggests a number of solutions, mostly at the corpo-

 Companies should focus more clearly on specific market areas, combining this concentration of resources with a global strategy. "Few UK companies in the past have had the courage to focus development of the market, leavpart of telecommunications. They
ing the UK with a yawning £2bn are not as well placed as their on the pursuit of a dominant truly distinctive capability."

tors," the report argues. The managerial structure of the main UK electronics compa-

international markets. In Britain, the study says, businesses tend to be run through highly decentralised organisations, with small headquarters staffs exercising strong financial control.

UK companies need to comte much more effectively

with the financial markets to develop support for longer-term strategies. The report argues that a great deal of the problem of "short-termism" in Britain comes from the portfolio organisational structure of UK companies. which concentrates attention on specific operations rather than

"deficient not only in comparison with Japan but also with the US ogy but in low technology compo-report says.

• To achieve all of these changes, the study says that British companies will have to invest heavily in technical and manage- and particularly in European rial skills. It says: "While some countries, and policy should UK companies have achieved therefore focus increasingly on high levels of skill in some the infrastructure which supaspects of their business, it is

While many of these analyses and prescriptions for the UK industry are familiar, the McKinsey report is unusual in one nies needs to be changed to respect. In a thoroughly Thatch-reflect the demands of tackling erite fashion, it steers away from respect. In a thoroughly Thatchgrand national strategies as a

solution to the industry's ills. This focus is deliberate, because the NEDC is producing a parallel study of comparative government policies. McKinsey also makes clear, however, that it believes the old-style "national champion" industrial policies are no longer appropriate to the elec-tronics industry.

The global scale of business today, it says, means that sup-port is becoming prohibitively expensive, while a great deal of this help has to go to support investment in assets and people

Their market niches, such as specialised integrated circuits, encourage the development of has become international busiare coming under increasing the component supply industry, ness, governments can today are coming under increasing the component supply industry. which, the report says, appears achieve domestic economic gains most effectively by supporting with Japan but also with the US the entire industry — including and Europe. The key deficiency, foreign investors — rather than it adds, lies not in high technol-

It concludes: "The relative importance of value added by inward investors is likely to continue to increase in all countries, therefore focus increasingly on ports all company activity, rather than an explicitly or implicitly national champion approach.

### Meiko sells £1.2m supercomputer to Japan

BY TERRY DOOSWORTH, INDUSTRIAL EDITOR

computer group set up by former executives of the Inmos micro-processor company, has achieved a breakthrough in overseas mar-kets with a \$2m (£1.2m) order from a large Japanese industrial

The contract, with a company that wishes to remain secret, underscores mounting interna-tional interest in the UK group, which has finalised the agreenent against intense competition from the large international com-

It also underlines the steadily ncreasing acceptance of the controversial Inmos microprocessor, developed with British taxpayers'

MEIKO, the fledgling UK super- support and still struggling to for expansion because of the speestablish its industrial and financial viability. Meiko's design for the machines. As a result, the its supercomputer is based on the Inmos transputer chip.

Supercomputers are particularly high-speed machines which slot into the market above the mainframe computers used for heavy-duty commercial computing tasks.
The most powerful machines,

made by the Cray group of Min-nesota in the US, can cost well over \$20m. They are used mainly in specialised applications such as scientific research, weather forecasting and defence work. Supercomputing has been heavily targeted by Japanese pro-

ducers in recent years as an area

Japanese market is almost entirely supplied by domestical-ly-based companies, in spite of strong US pressure to buy American computers to help to redress the US-Japan trade imbalance.

Meiko's strength lies in the price of its machines, which are claimed to deliver supercomputing power at a fraction of the cost of products made by conventional US and Japanese methods. The company estimates that one of its supercomputers, sold to the Rolls-Royce aero-engine group, cost less than a tenth of a con-These price reductions have

on-a-chip which can be linked together in an indefinite number of clusters to yield steadily increasing power.

Meiko, an employee-owned concern, with sales running at about

been achieved by the use of the

Inmos transputer, a computer-

£10m a year, was set up in Bristol three years ago. Mr David Alden, one of the founders, said the company had sold 176 systems, ranging in price from \$20,000 to \$6.9m. The transputer technology has also led to the recent formation of another UK computer group

#### New magistrate for Alexander Howden case

COURT hearing on allegations Group, the Lloyd's insurance brokers, resumes before a new magistrate in Guildhall, in the City.

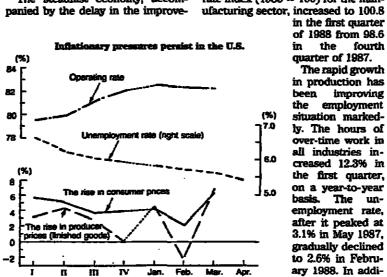
this week. The previous hearing was abandoned on Friday after nearly three weeks when Mrs Ann Mallison, the magistrate, said her husband was a member of Lloyd's. The case, under investigation for six years, involves allegations of fraud and theft against Mr Kenneth Grob, the former Alexander Howden chairman, Mr Ian Posgate, the underwriter, and

# DKB ECONOMIC REPORT

### Japanese Economy **Expands in Full Swing**

uct increased at an annual rate of 3.9% in the first quarter of 1988, down from 4.8% gain in the fourth quarter of last year, because of the decline in budget expenditures as well as housing investment and a slight reduction in inventory investment. Nevertheless. the economy has still been expanding steadily, propped up by favorable trends of exports and capital investment as well as recoveries in personal consumption.

In the coming months, it seems that the economy will perform well because of firm final demand including personal consumption and capital investment. However, such constant demands are likely to accelerate imports, which will prevent the U.S. from improving its trade deficit. The steadfast economy, accom-



Note: The rises in producer prices and consumer price

Source: Department of Commerce

Increasing inflationary pressures in the U.S.
The U.S. Real Gross National Prod-

In fact, the credit market became very nervous with March price indexes including wholesale prices and consumer prices which jumped to an annual rate of 7.4% and 6.2%, respec-

It seems that the Fed will have to carefully control monetary conditions, closely watching both business activities and commodity prices.

Japanese economy performing

satisfactorily The Japanese economy has been expanding at a good pace, led by

strong domestic demand. Mining and industrial production expanded 10.8% in the first quarter of 1988 as compared to the same period in the previous year. The operating rate index (1985 = 100) for the manufacturing sector, increased to 100.8

> in the fourth quarter of 1987. The rapid growth in production has the employment situation markedly. The hours of over-time work in all industries increased 12.3% in the first quarter. on a year-to-year basis. The unemployment rate, after it peaked at 3.1% in May 1987, gradually declined to 2.6% in February 1988. In addition, the labor force demand-supply ratio achieved 0.90 in March,

the highest level

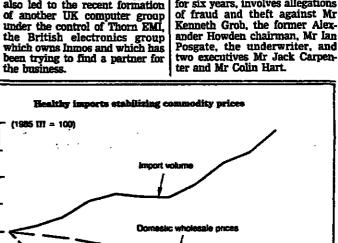
since 1976. On the other hand, both wholesale

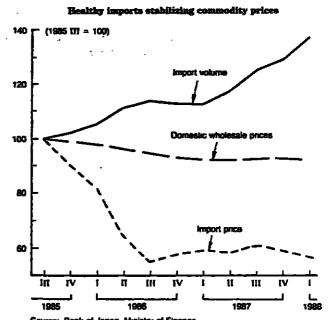
domestic economy seems to be in full

Will this economic expansion

An investigation of three factors apparently essential for continued economic growth can provide some

ture? A significant decline in demand is not likely to occur in the short term, as personal consumption and equipment investment are expected to remain at their current high levels. though housing investments seem to have peaked recently. It appears that personal consumption will be expanding in the coming months due to (1) a 4.4% increase in spring wage settlements, almost 1 percentage point higher than last year's rate; (2) expected larger increases in summer bonuses corresponding to the improvement in corporate profits; and (3) improved employment conditions. Corporate equipment investments also appear to be on the rise, especially in the manufacturing sector, thanks to healthy domestic de-





and consumer prices continue to be Thus, the development of the

continue in the future?

Will demand slow down in the fu-

Will commodity price increases accelerate because of the shortage of

a supply of goods? This does not appear to be happening, because (1) imports, which have become more inexpensive due to the high value of the yen, act effectively to stabilize commodity prices; (2) supply capacity appears to be expanding reflecting active equipment investments; and (3) public policies are being successfully implemented, including limitations on pre-orders for public works

in 1988. How will the U.S. economy perform? Although the economy holds several uncertainties, such as continued trade and budget deficits and rising fears of inflation, business conditions appear to be improving gradually based on stable final demand.

Based on these considerations, the Japanese economy is likely to continue its growth in 1988.

However, recent signs of expansion in the trade surplus should be carefully observed. Although imports are satisfactorily increasing, the recovery of exports stops Japan from reducing its trade surplus. The Japanese trade surplus amounted to approximately 26 billion dollars on the IMF basis, in the first quarter of 1988, an increase from the 22.8 billion dol-

lars in the fourth quarter of 1987. Both the Japanese and U.S. economies continue to expand. However, it appears that a long adjustment period will be required to improve their trade imbalances.

Talk it over with DKB. The international bank that listens.



The next DKB monthly report will appear July 26.

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## **Industrial survey** shows top results outside the south

sector.

However, the overall picture to

emerge from the survey is of a

positive, booming economy, Returns for home orders, employ-

ment prospects and investment in manufacturing were the best

since the chambers of commerce

began compiling regional infor-

Strong improvements in manu-facturing employment prospects were recorded for the north-east,

employment.
The problem of skill shortages

where 91 per cent of manufactur-

mation in early 1985.

NATIONAL PERCEPTIONS ter of 1988. Employment growth about the north-south divide are in services declined, with job "somewhat out of step with reality" when judged on regional industrial performance, the Association of British Chambers of Commerce says today.

The Association defines performance in terms of companies reporting rises or falls in home and export orders, employment, investment and confidence. On this basis, manufacturing indus-try in East Anglia and the West Midlands produced the best overall results during the 12 months between the first quarters of 1987 and 1988. Scotland, Wales, the north-east of England and the East Midlands also scored well.

In the services sector, the south-west, Scotland, East Anglia and the north-east came out top in the Association's survey. When the results for manufacturing and services were combined, East Anglia and the West Mid-lands performed best, closely fol-lowed by Scotland, the north-east

and the West Midlands.

The Association says that the slowdown affecting London's ser-vice industries that followed last Sovereign House, 212a Shaftes-October's stock market crash bury Avenue, London WC2H &EW. continued during the first quar- £8

Inflation 'may temper tax cuts'

LONDON BUSINESS SCHOOL OUTLOOK

the Treasury the scope to cut the basic rate of Income Tax to 20 per cent as early as next year, but rising inflation and a widening trade gap look certain to dictate a more cautious approach, the London Business School says today.

The report projects the deficit on the current account of the balance of payments at £5.0hn in years. In those circumstances, Mr Nigel Lawson, the Chancellor of trade gap look certain to dictate a more cautious approach, the London Business School says today.

The report projects the deficit on the current account of the balance of payments at £5.0hn in years. In those circumstances, Mr Nigel Lawson, the Chancellor of the tax from 258, up from £1.7bn last year. It is any the annual inflation rate could hit a peak of 5 per cent by the beginning of 1989 before edging back down to 4.4 per cent.

The publication today of officients of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn in the current account of the balance of payments at £5.0hn losses continuing in the financial

in earnings and in consumer spending are likely to generate another overshoot in the government's revenues this year.

BUOYANT revenues may give of 26bn in the current financial

force Mr Lawson to be much rise in interest rates. It predicts that the public seconore cautious and to opt for a tor's finances will show a surplus cut of only 1p.

In its latest Economic Outlook
the LBS says that strong growth
in earnings and in consumer
spending are likely to generate
another overshoot in the government's revenues this year.

March.

The Outlook, however, says calc current account figures for
that it is far more likely that a
rapid deterioration in Britain's
financial markets, with any widening in the trade gap likely to
intensify pressure for a further
force Mr Lawson to be much

week suggests that the LBS is slightly more optimistic than most on trade prospects. The consensus among economists, for example, is that the current account deficit will be £5.6bn this year and £6.9bn in 1989.

The publication today of official current account figures for May will be watched closely by financial markets, with any widening in the trade gap likely to intensify pressure for a further rise in interest rates.

An analysis of independent economic forecasts published by

## Grudging support for currency policy

up 24 per cent; East Midlands, up 17 per cent; and Merseyside, up THE GOVERNMENT was right 11 per cent. East Anglia, Mersey-side, Scotland and Wales all showed strong signs of improved to let the pound's exchange rate rise above DM3 and deserves "grudging support" so long as its other policies are consistent with lower inflation and a general move to exchange rate stability, according to Mr Alan Budd, director of the London Business School's Centre for Economic to let the pound's exchange rate prospects for service sector continued to worsen. It was greatest in the Thames Valley,

Six hours off the map to the land

Forecasting.

In a valedictory analysis of exchange rate policy, Mr Budd says it may have been an error to have held to the DM3 exchange rate for so long since it sent misleading signals about the Government's policy. ing employers interviewed in the survey reported difficulty in obtaining skilled labour. Chambers' Regional Business

"The experiences of 1979-80 lower sustainable growth rate." show that it is sensible for [anti- In his analysis, Mr Budd con inflationary] strategy to include reasonable stability of the exchange rate, but that is cartainly not the same as believing that the Government's objectives can now be fully met by moving

to a fixed exchange rate."

The problem in the UK, Mr
Budd says, is the need to restrain domestic demand. This could be depreciation in the pound, but one caused this time by the steep fall in oil prices in 1986.

The debate over exchange rate policy, Mr Budd says, has been larly if the alternative would be mostly about methods: that is, lower capital expenditure and a how best to achieve the objective.

In his analysis, Mr Budd compares recent experience with the problems the Labour Government faced in 1976-77.

The rise in the exchange rate in 1977 followed a period of rapid depreciation prompted by a lack of confidence in economic policy. The rise in the exchange rate this year followed a similar depreciation in the pound, but

tives of lower inflation "Unlike the position in 1977, a policy which results in a stable ige rate is not inconsistent with the objective of holding down or reducing the inflation rate. The problem, as has been evident this year, is how to

respond to short-term pressures.
Ultimately, Mr Budd says, inflation will be the "judge and jury" of the Government's policies. However, as long as the "background" policies are consistent with lower inflation and a more general move to greater sterling stability, "we can pro-vide our grudging support."

### Busy parliamentary schedule raises doubts over bills

BY PETER RIDDELL, POLITICAL EDITOR

THE FATE of several promised bills is now uncertain as White-hall departments fight for a limited number of places in the 1988-89 legislative programme, which will be dominated by further privatisation measures.

Draft legislation is certain to cover the sale of the electricity and water industries, but other measures, including hills on com-

measures, including bills on competition policy and company law reform, are still a matter of

The pressure on the timetable arises partly because the current session of Parliament is likely to session of Parliament is likely to overrun by two or three weeks. The Queen's Speech, which sets out the Government's legislative programme, will probably therefore be put back until the end of November. With a number of days each session reserved for debates initated by the Opposition and other set occasions, the delay cuts the amount of time

available for Government bills.

Consequently, Mr John Wakeham, the Leader of the House of Commons, and government business managers are taking a tough line with departments on the cabline with departments on the cab inet committee which deals with the Queen's Speech and legisla-

The main measures certain to be included in the 1988-89 programme are the following. • Electricity privatisation: restructuring of the industry into two generating companies, a sep-arate national grid, twelve distributors and a new regulator ahead of sale. It is not yet clear whether the Scottish electricity industry will be covered in the

 Water privatisation: reorgani-sation of water authorities ahead of flotation and formation of a National Rivers Authority. · Housing and planning: changes in housing capital grants and separation of housing reve-nue accounts for local councils, plus simplification of planning

• Official Secrets Act: implementation of a forthcoming pol-icy White Paper to clarify the

• Prevention of terrorism: updating of law after an official

• Representation of the People: extension of the franchise for

HE FATE of several promised all departments fight for a limchanges to the law after several official inquiries and recent controversy over child abuse in Cleveland, north east England.

Cleveland, north east England.

Experimentation on embryon and test tube babies: establishment of licensing authority and framework for embryo research.

Otherwise, apart from the Finance Bill and similar annual measures, there is still uncertainty about what will be included. However, because the Home Office already has three firm controversial measures, it has been decided that the promised Broadcasting Bill (covering radio and standards) will not come in 1988-89 but will be included in an omnibus broadcasting measure in 1989-90, also covering television.

The other main candidates for

The other main candidates for inclusion in 1988-89, still undecided, are as follows.

• Competition: measures to change the rules for handling mergers and takeovers, and to overhaul the law on restrictive pratices (both following consultative papers).

• Companies Bill: amendments to tidy up anomalies in, for example, powers of investigation and in dealing with insider trading. as well as affecting requirements on small quoted companies. • Road traffic: introduction of

tougher pensities for drunken driving and other offences, plus licensing of operators for auto-guides (electronic route guides fitted to cars). In other cases, it is uncertain whether legislation will be pro-

posed because basic decisions have not yet been taken on, for example, the possible conversion of student grants into loans and the review of the National Health Service. In both cases bills could still be slotted into the pro-

There is pressure to avoid over-loading not only from Mr Wake-ham but also from his opposite number in the House of Lords, Lord Beistead, who is already fac-ing complaints about the heavy workload facing peers this year. The Lords is expected to sit into August and return from the summer recess at least a week earlier than the House of Commons.

### Kinnock ready to hit back against critics

BY PHILIP BASSETT AND MICHAEL CASSELL

sonal authority and his party's public standing, following a dam-aging row over defence policy and criticism of his leadership

The latest opinion poll suggests that Labour's problems have given the Conservative Party, led by Mrs Margaret Thatcher, a major electoral boost. Mr Kinnock and his deputy. Mr Roy Hattersley, meanwhile face an internal challenge in the a Harris poll for yesterday's Labour Party's current leader-

ship elections. Mr Kinnock's first major opportunity to regain the initiative will the last month. be on Wednesday when he addresses the National Union of tives their biggest lead recorded Mineworkers' annual conference this year, with 48 per cent sup-

An indication of the potential difficulties involved surfaced yes-terday when Mr Arthur Scargill, the union's hard-left president, attacked Labour's current direc-tion and openly supported Mr Tony Benn, Mr Kinnock's rival for the leadership.

Senior Labour party figures are a majority of 4,447 in the west acknowledging that the turbulence of the last three weeks, which started with controversial week Mr Hattersley claimed the party had a very good chance of remarks by Mr Kinnock, appar-

MR NEIL Kinnock, the Labour ently back-tracking on Labour's Party leader, will this week support for unilateral nuclear attempt to restore both his perdisarmament, has provided a

bonus to the party's opponents.

Anger was also being expressed, however, at those MPs who launched anonymous attacks on Mr Kinnock over the weekend, suggesting he was becoming an electoral liability. A party spokesman criticised "the handful of unrepresentative and unimportant MPs who mutter

3

darkly and disloyally."

The critical comments followed Observer newspaper, which showed the Government's lead over Labour has quadrupled in

The poll gives the Conserva port against 36 per cent for Labour, 9 per cent for the Social and Liberal Democrats and 3 per cent for the Social Democratic

The picture will make particu-larly gloomy reading for Labour, given the approach of the Ken-sington by-election on July 14. The Conservatives are defending a majority of 4,447 in the west

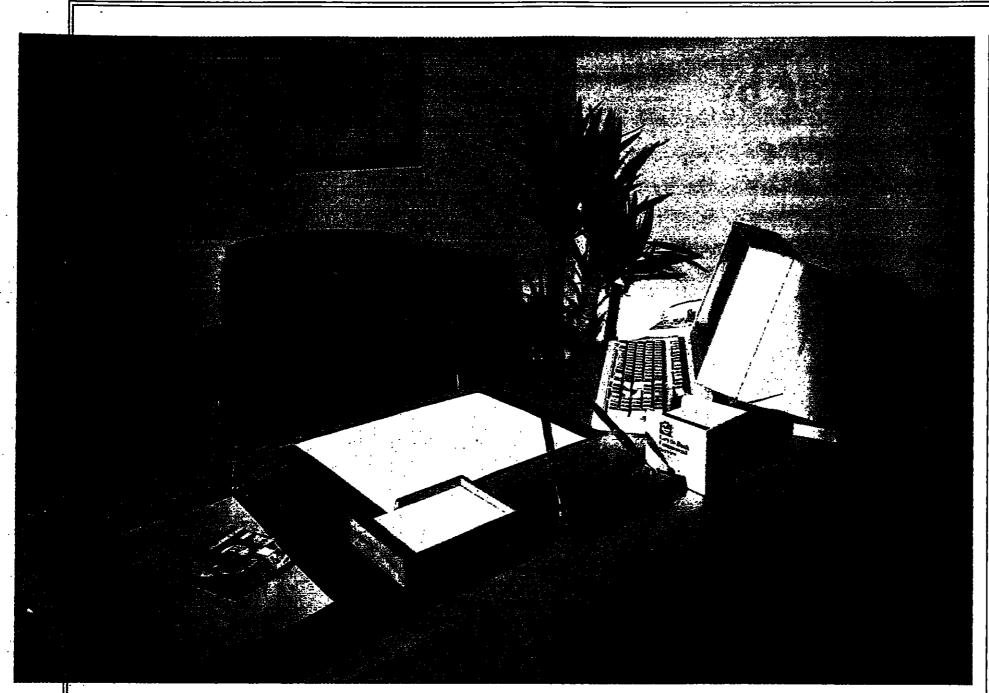


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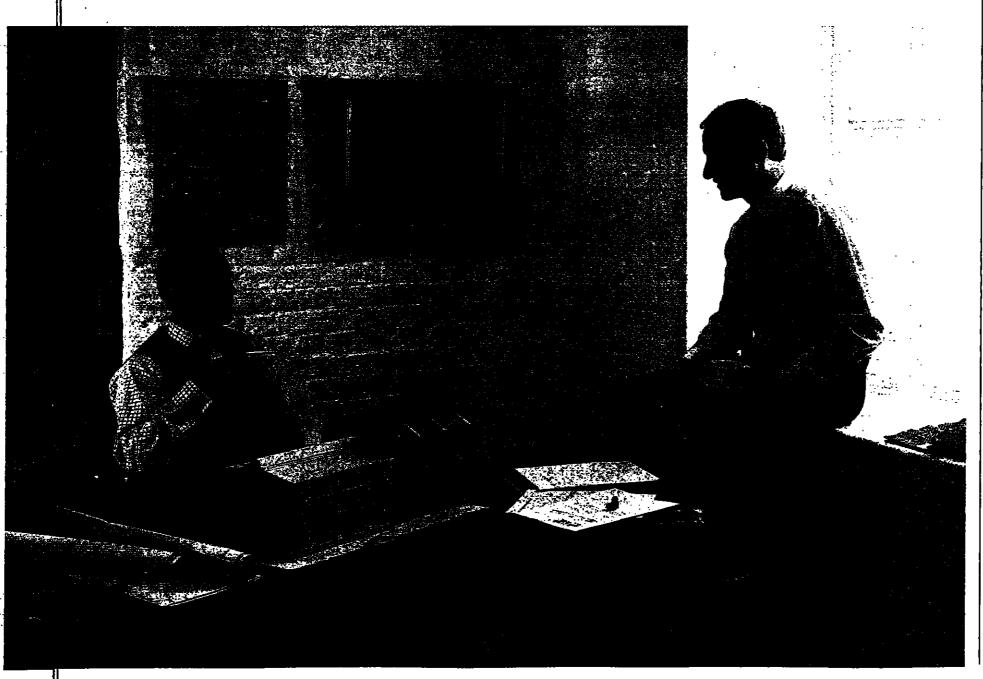
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Lloyds Bank Commercial Service

THE THOROUGHBRED BANK.

Most Bradesco directors have

the same long table.
Industrias Votorantim, the industrial conglomerate founded

by Antonio Ignacio Pereira in 1918, is now Brazil's largest pri-

vately-owned group. Its success is due in large measure to the energy of Ignacio Pereira's heirs

and the company's efficient executive corps. It has already begun preparing the fourth generation

to take over the family business, currently run by the brothers Jose and Antonio Ermirio de

Moraes – grandsons of the founder – who are in their 60s. They have put their sons and nephews in key positions in vari-

ous subsidiaries. They hold

family members in the company

premature sibling rivalry.

Disruptive

dynasties.

The reason Brazil has become an industrial power is partly because of men like Matarazzo and Pereira Ignacio. The entrepreneurial tradition persists to this day. The country's largest bank, TV network, construction group, distillery, supermarket chain and car parts company, to mention a few, are still run by their ageing founders.

"The predominance of powerful family companies is as much a weakness as it is a strength," says Joao Bosco Lodi, a management consultant. "Their founders are men of great intuition and leadership who know their busi-nesses inside out."

But as a rule, they do not encourage ambitious executives. This matters, because entrepre-neurs own so many of Brazil's major companies. "Managers in a family business know that their careers are limited by autocratic owners and their heirs. So talented but frustrated managers president and fire 300 managers. tend to move on, leaving a vac-uum that is often filled by the less talented," says Lodi.

Neither do many Brazilian magnates groom their heirs. Paulo Possas, once a senior exec-utive in a now-defunct family they can possibly deliver and yet they forbid their children from

competing with them."

Management consultants and the more enlightened owners of family companies have invested large quantities of money and energy in dealing with the twin problems of succession and administration in family businesses. Yet there is still a real brothers, the company is thriving concern at the prospect of a generation of great entrepreneurs cent in real terms last year to dying or retiring in the coming \$130m.

the consultants seem to make lit- Bom Bril, says one of his first tle headway. Five years ago, a recommendations was "to make consultant was called in to advise the executives accountable.

Management succession

## A slow handover by Brazil's entrepreneurs

John Barham on a situation that is both a weakness and a strength

network, on streamlining its able to anyone." Ferreira Sammanagement. He recommended that Roberto Marinho, 83, who founded and owns the company outright, should decentralise and regionalise production. But the network's operations are still concentrated in Rio de Janeiro and Marinho is still said to be firmly in control

Bom Bril, a Sao Paulo company which claims to be the world's biggest maker of steel wool. almost collapsed on its founder's death. It was only after Roberto Ferreira Sampaio, a former scrap merchant, died in 1981 that his son, Fernando, could take over as

#### **Dispute**

Says Fernando: "There were a number of directors that were with the company for a long time and closely identified with my from a domineering father who demands more from them than they can possibly deliver and the says they remaind they can possibly deliver and the says they remaind the says the s He says they ran up heavy debts, relied on a single product, failed to control costs and were not growth-oriented. Simulta-

neously. Bom Bril was riven by a bitter dispute between the three Ferreira Sampaio brothers for control of the company. Now, after a thorough manage ment overhaul and the establishment of peace between the

Roberto Maluf, who executed For all their efforts, though, the management overhaul at

paio says he has professionalised risen through the ranks before management, created a career reaching the boardroom Brandso structure, diversified product entered the bank 42 years ago. lines, increased productivity and controlled costs.

Commenciate of the feetilest the bank's austere culture – so the bank's austere – so the bank's austere culture – so the bank's austere – so th

controlled costs.

Commenting on the frequent refusal of ageing Brazilian entrepreneurs to relinquish power, Not even board members have Joso Bosco Lodi notes that "controlled costs.

The bank's sustere culture — so austere, that they are discouraged from drinking or smoking. Not even board members have their own office. They all work at trol of a company bestows bar-gaining power and financial and political credit. Great wealth does

Roberto Teixeira da Costa, president of the Brasilpar invest-ment company, points out that Brazil's capital markets are underdeveloped. This discourages private companies from going public and diluting their founders' power. Renato Bernhoeft, another management consultant, says: "I have seen companies prefer the prospect of ruin rather than go public."

Yet even when a company does go public, it is not enough to fos-ter a managerial culture. Under Brazilian law, a company can issue two preferred shares for every one ordinary share. This means that an entrepreneur can maintain control of the board with just 17.3 per cent of a com-pany's capital. In many public companies, executives remain beholden to the founder or his heirs, not the shareholders.

There are exceptions. Amador Aguiar, 84, founded in the 1943 and still runs Banco Brasileiro de Descontos (Bradesco), Brazil's biggest bank. For years, he has been transferring his stock to a foundation and the bank's directors. After one false start, he has sought out and groomed a succesing role of powerful entrepreneurs - a common phenomenon in developing countries - will decline. "Globalisation of the economy and Brazil's need to compete in a global economy will require huge amounts of capital," he says, To survive, the entrepreneur

must seek out foreign partners or take his company public. Ulti-mately, he must surrender total control. Jose Ermirio de Moraes of Votorantim, who will be 62 in November, is due to retire this year. He recognises that in the end full control must slip from the family's hands. He told Gazeta Mercantil, a local business paper, that the third generation is numerous "and the tendency in the future is to divide the shareholdings. Because of this, the company will have to go pub-

However, Brazilian entrepre sures faced by the large dynasties and, indeed, the decline of sec-ond- and third-generation family companies is feeding a new generation of entrepreneur. Maria Pia Matarazzo is arduously rescuing from collapse the company founded by her grandfather Francesco Matarazzo by selling off some of its assets. The Vicunha group, a family-owned business which is now the largest textile group in South America, has grown fast by buying up declin-ing family businesses and turning them around.

monthly brainstorming sessions to develop new ideas and defuse Yet the management problem never seems to go away. Consultants note that one of Brazil's largest and, until recently fast-est-growing, electronics groups is notoriously badly-managed. Its All the same, many consulfounder, owner and president habitually hires highly-paid exectants expect the succession at Votorantim will not be smooth. No heir apparent has been utives to reform the deeply selected and they expect the bat-tle for leadership among the 14 indebted company, only to override their orders.

to be disruptive and long drawn More enlightened of Brazil's The historic trend among private companies in Brazil is not encouraging. They usually begin declining after the third generation. Teixeira Costa feels that as Education

## Lessons for the teacher

Headmasters face a greater management role, reports David Thomas

representing the high street banks, and the Society of Educa-tion Officers, which pulls together educational administrators from the local authorities. Quinton was not referring to the type of bankers' involvement in schools which many people can remember from their school days – the annual visit from the local bank manager to assure a sceptical careers class that bank-

occupation. At issue is a much more ambitious project. Schools are a signif-icant business in their own right, often with an annual turnover of more than £1m. They will have an increasing need for people with industrial, financial and ment experience, Quinton

That this sentiment is becoming commonplace is mainly due to a key section of the Education to all secondary schools and to conference.

form of the local education days to learn about financial and authority."

authority."

This vision is open to the objection that most head teachers have little management training or experience, being used till now to handling only the small change of school budgets. Well aware of this, Ministers are making £25m available next year to help education authorities buy computer-based management information systems and to train budgeting, accounting and other management techniques. Extra ing was really a very exciting

Much of this upsurge in training is likely to be met by private sector training agencies, providing them with what could turn would become school governors Reform Bill, now completing its out to be a considerable bonanza, passage through Parliament. In But with the school system future, responsibility for decisions in a host of areas, including will probably look for support to finance and personnel, will be their local business community, delegated from education authorities to schools. This reform, to be phased in by 1933, will apply mal contacts. Hence the Barbican

WHEN JOHN Quinton, chairman of Barclays Bank, takes time out of his schedule to urge bankers to develop a greater interest in schools, something unusual must be happening.

Stirring in the undergrowth is a movement for co-operation between business and schools "more powerful than at any time since the Second World War," as Quinton told a conference of bankers and educationalists held at the Rarbican last month. It was jointly organised by the Banking Information Service, representing the high street.

budgeting, accounting and other management techniques. Extra money is also being ploughed into management training for heads and for governors, whose woeful lack of training was revealed in a report published by the Department of Education and Science only last week.

Much of this unsurge in train. said that would be as silly as telling a head to run a local bank. What most heads at the confer-

now they are to have much more power, together with confidence that heads could turn to friendly businessmen for advice if necessary. This may be the less than glorious role for business in schools at the end of Education Secretary Kenneth Baker's managerial revolution.











#### Management abstracts

Why won't directors rock the Within a few months of taking up his appointment as personnel in Harvard Business Review (US) director of Schering Health Care Nov-Dec 87 (412 pages). (pharmaceuticals), the author desired. This is an account of tors' ties to management and the how management developed a CEO are so strong as to preclude new scheme which is known as challenge and dissent. Makes

JEEF (as in the title) and is a case history showing the author's commitment to the idea of making staff appraisal an all-embracing management tool and thus Job efficiency and executive much wider than personal assessfeedback. S. Wrinch in Industrial ment (and totally divorced from and Commercial Training (UK) salary review)s.

Argues that far too many pensation policy. decided that existing staff boards of directors are only winappraisal schemes left (as in most dow-dressing, are too big for organisations) much to be effective debate, and many direc-

CENTENARY

suggestions for correcting this situation to encourage give and take between board and management: eliminating the practice of joing chairman-CEO, reducing board size, improving director selection by spreading the net wider, limiting the number of directorships an individual may hold, pruning those who don't contribute, and encouraging stock ownership through com-

These abstracts are condessed from the abstracting journals published by Arber Management Publishedians, Licensed coping of the original articles may be obtained at a cost of each (including VAT and p+p, cash with order) from Anber, PO Box 23, Wambiny HAS SDJ.

#### **Contracts & Tenders**

#### Announcement from EREGLI IRON AND STEEL WORKS CO. (ERDEMIR)/TURKEY

1- Approximately 4500 metric tons of high carbon ferromanganese and 400 metric tons of low carbon ferromanganese to be imported for our works 1988 requirement.

2- Tender documents for these inquiries may be obtained as of 30th June 1988 from our following offices; a) Eregli Demir ve Celik Fabrikalari T.A.S.

Satinalma Genel Mudur Yardimciligi Dis Alimlar Mudurlugu (Foreign Purchases) Kdz.Eregli/TURKEY

b) Eregli Demir ve Celik Fabrikalari T.A.S. Satinalma Genel Mudur Yardimciligi Satinalma Mudurlugu Gumussuyu Cad. Dersan Han. Kat. 4 Istanbul/TURKEY

c) Eregli Demir ve Celik Fabrikalari T.A.S. Satinalma Genel Mudur Yardimciligi

Dis Alimlar Mudurlugu Dis Alim Siparis Takip Sefligi Ataturk Bulvari, Selcan Han No.127/5 Ankara/TURKEY 3- The offers in sealed envelopes should be submitted to Eregli

Demir vc Celik Fabrikalari T.A.S. Satinalma Genel Mudur Yardimciligi, Uzunkum Cad. Kdz Eregli/TURKEY at the latest by 12.00 hours Turkish local time on 1st August 1988.

4- Our company reserves the right to place the order (s) either partially or completely with any bidder to cancel the tender (s) completely. The receipt of quotations shall in no way be binding upon our company.

#### **Company Notices**

### Energy International N.V.

Shareholders in the Fund are convened to stand the Annual General Meeting of shareholders to be held on Monday 18th July, 1996 at 10.00 a.m. at the registered office of the Fund at Pietermeal 15, Wil-lemstad, Curacoo, Netherlands, Antileo.

By order of the Board of M

PAN HOLDING SA LUXENIBOURG

Notice is hereby given that Pen Holding S.A., has declared a dividend of US\$ 7.00 per share of \$100 for the year 1967 payable as from 1 July 1968. The dividend will be payable against coupon no 53 from bearer shares of Pan Holding S.A.

Into devasions was the projector algumest colleger field. S3 from beamer shares of Pain Holding S.A., which may be presented to Midland Bark pic, Global Socurities Desprivated, Securities Processing Divinion, Suffolir House, 5 Laurence Pountary Hill, London EC4R CEU, for payment at the rates of exchange current on the data of payment. Income list of 25% will be deducted, unless the coupone are accompanied by an inland Reve

PACIFIC BASIN FUND 10A, BOULEVARD ROYAL, LUXEMBOURG NOTICE TO SHAREHOLDERS

Further to the decision of the Board of Directors taken on 26th February to Liqui-date the Fund, the accounts of the Fund were closed on 1st June 1988 at which data the management company prepared their report certifying that the net asset value per share to be reimbursed to shareholders submitting their shares for Liquidation is U.S.DGL 21.75

Holders of bearer and registered share cartificates should present their certificates should present their certificates along with payment Instructions to the paying agent. Sanque Parthus (Lucembourg) S.A., 10s Soulevard Royal, Lucembourg, For those registered shareholders who elected not to receive share cartificates, the paying agent will despetch a USDOL cheque in the amount corresponding to their holding to their address in the register of shareholders. At the close of liquidation, date to be decided by the board of the mantagement company and published at a later date, any outstanding amounts will be deposited with the Calese des Consignations in Lucemstanding amounts will be the Cause des Consignati bourg on behalf of the ben

22 June 1988 On Sehalf of The Board of Pacific Basi Management Cotagony S.A. J. Pierson General Manager

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**ANTHONY HARRIS** in Washington

normal politics are being suspended early this year. The news is dominated by the drought, a strictly non-partisan disaster (except for the State Governors involved), and by the Navy purchasing seconds. the Navy purchasing scandal, now generally known as Pentagate, which

remains firmly in the hands of the prosecutor and the Grand Jury, and is likely to remain sub fudice until

This will influence the election. This will influence the election, because it underlines the idea that this is a very negligent Administration; it was taken by surprise not only by the bribery, but also by the investigation. The politicians can only sit and watch, though. Irangate is proving that Congressional hearings impede justice if they are held too early, and in any case the Democrats fear that some of their own people may be involved, as they are in that other Reagan-era disaster, the savings and loan collapse. We will return to the disasters (though will return to the disasters (though not to the bribery) later.

not to the bribery) later.

Meanwhile, Congress is working through the spending bills which will almost certainly lead to another Gramm-Rudman deficit crisis at the end of the year. The interest-rate forecasts on which the present budget was based are proving decidedly too optimistic — though the growth forecasts, also attributed at the time to that hard-working Presidential aide, Ms Rosy Scenario, are actually aide, Ms Rosy Scenario, are actually proving to be quite cautious. The Trade Bill also has to be passed again in its new two-part form, and may well become law in spite of the President's objections resident's objections.

For the rest, though, it is a matter

## Two man-made disasters

of laying down markers for the next session, and essentially for next year. Some of them are suggestive. The Senate has started holding hearings on Japanese patent law, Some early evidence soggests that the Jap-anese law favours big companies over small ones rather than showing any bias against foreign inventors, but the result is almost as objection-able from an American point of view as outright discrimination. In Japan it is the big companies which do nearly all the innovating, while in the US it is mainly the small ones, the US it is mainly the small ones, and some of them are complaining that their ideas have been stolen.

Until recently this would have provoked a good deal of chest-beating about the superiority of the American Way, but we already seem to be drifting into a post-Reagan era of self-questioning. A lot of people are beginning to believe that the small, innovative American company is not outle what it is cracked up to be. quite what it is cracked up to be.

It may be founded by a genius, but he is likely to lack the capital to take full advantage of his ideas. This idea

is now appearing in the management journals, and is a kind of sub-test to the patent hearings. It may appear more openly in the parallel hearing on super-conductivity; there is a real dread that the giant Japanese companies will get there first.

This new strain of thinking is a bit of an aphonese part to the Dayson.

of an embarrassment to the Demo-crats. They would love to exploit the popular loathing of Wall Street and its share manipulators, and indeed Governor Dukakis is said to have been restrained with some difficulty from making a major speech denouncing takeovers. It is an incomplete speech, though, hecause he has very little idea what he would do to stop them, and his advisers cannot agree whether he should. The drought may also bring regu-lation back into fashion. Many serious people here regard this not as a routine, isolated disaster, but as part of a very worrying trend. It is only five years since the last severe drought, and there has not been a really wet year in the 1980s.

Though the average temperature is

only half a degree Fahrenheit higher only half a degree Fahrenheit higher than the average of the last 50 years, the records show that that platean was preceded by 50 years of rising temperature. All this is convincing many people that the much-discussed greenhouse effect, a global warming due to carbon dioxide in the atmosphere, has already set in - and may even have set in a century ago.

This idea was given new authority last week by Dr James Hansen, of the National Aeronantics and Space Administration (Nasa), who appeared before a Congressional drought inquiry. He said he was "99

appeared before a Congressional drought inquiry. He said he was "93 per cent certain" of the cause, and explained that if the trend goes on, it will destabilise agriculture for years to come, since regions which are safe today will suffer tomorrow. Worst of all, the predicted effect will be strongest by far in mid-Continental areas in the high latitudes, which could mean the whole of the great plain of the US and Canada.

the US and Canada.

If this is indeed a man-made disaster, man should be able to stop it.

This idea has brought two almost

forgotten ideas back into debate: a national campaign for energy effi-ciency, which could cut carbon dioxide emissions; and a new drive for safe nuclear power, which is non-polluting in principle. Such notions could only be put into practice through pretty radical interventions energy taxes and restrictions on industries and utilities, for a start.

They would lead logically to pressure for international standards, not to mention an international drive for forest conservation. It is true, as Dr Hansen conceded, that the lead times are mercifully long, and the whole debate could be washed away by a good belt of rain (of which there is no sign at the moment). However, as water restrictions spread, and if food prices rise - as they may do sharply next year, since stocks will be depleted - the debate may become both heated and international.

Hardly anybody, on the other hand, is discussing the other great man-made disaster, which concen-trated in the south and west rather

than the heartlands. The savings and loan catastrophe is getting steadily worse - and the word is not too strong. A recent visitor from the Bank of England is reported to have turned almost grey with horror when he had the full facts.

It was caused first by rising interest rates, since fixed-rate mortgages are still an American tradition; and was then made much worse by the Reagan "cure": deregulation without supervision. Good money was thrown after bad in tens of billions. Now the disease is feeding on itself. Because the Federal government cannot find the money to give the dead a decent burial — the cost is now put by Senator Proxmire at \$75bu (£44bn) – they are at large like vam-pires, feeding on the living. They bid up interest rates and inflate the cost

of deposit insurance. The result at the moment is to paralyse both the politicians and the Federal Reserve. The politicians are afraid they will discover that their best federal and federal federa best friends and financial supporters are criminally involved - the charge, in good blunt language, is "looting". The Fed fears that a rise in interest rates will bring the whole ruin crashing down. For the moment a strong dollar is keeping the prob-lem at bay – but for how long? This may be a dead season for policy, but it is not boring.

#### **INTERVIEW**

# A hard heart on his sleeve

A.H. Hermann meets Alexander Sukharev, the Soviet Union's Attorney General

MR ALEXANDER SUKHAREV, 60, a stocky man with a youthful but deeply-lined face, and since last month Attorney General of the Soviet Union, has been for some time Mr Mikhail Gorba-chev's principal trouble—shooter.

now trying to get back to the humanism of Lenin'

jointly by the International Bar Association and the Association of Soviet Lawyers, a body dominated by academics and intended to be an international mouthpiece rather than a genuine pro-fessional organisation. What Mr Sukharev said on these occasions was well ahead of most of his in content and in form. He tows a perestroide line, speaking courageously, as only one close to the top dares, without a script. He is not a polished speaker, but his language is refreshingly simple and unambiguous. He can easily slide into the humorous banter when Hitler's armies overran the slide into the humorous banter.

Mr Sukharev makes no secret the Russian that in addition to a youthful federation, the post from which desire to improve the world, to serve his war-ravaged country, of May 1988 to the most important the serve his war-ravaged country, and to see justice done, he was tant office in the Soviet judicial amount of the millenium.

The damage is tional man and I would say that the same in addition to a youthful federation, the post from which desire to improve the world, to serve his war-ravaged country, and to see justice done, he was tant office in the Soviet judicial amount of the millenium. Later, I met him for a relaxed

chose the Moscow House of Friendship, one of the few surviving pre-revolutionary buildings of elegance, which a notorious sugar magnate had built for him-self in the style of Russian chev's principal trouble—shooter. self in the style of Russian His recent assignments included corruption trials which had a powerful reverberation in the political strata, as well as the, so far unsuccessful, attempt to pacify the conflict between Azerbaijan and Armenia.

I heard him twice addressing the Moscow seminar arranged with made me think that there was something wrong with the

what late, but apologised grace-fully and to my great relief encouraged me to take off my jacket and loosen my tie. We were in the midst of a Moscow eatwave, the likes of which has not been experienced since 1975. There was another good reason for Mr Sukharev's delayed arrival: he had just taken over the inquiry into a great railway disaster near Moscow which had occured the previous Saturday. Mr Sukharev likes to present himself as a man with his heart on his sleeve, but he can move with frightening suddenness from relaxed banter to the stern demeanour of a party boss who will not suffer any discourtesy on compatricts in the audience, both in content and in form. He took a perestroikal line, speaking courational man and I would say that

was something wrong with the invisible recording system. Mr Sukharev arrived some

shide into the humorous banter Ukraine and 17 when the Soviet ambition is, of course, The day before our encounter, communists and their sympathiswhich Mr Gorbachev has brought army finally drove the Nazis out a necessary ingredient in the back into fashion.

The day before our encounter, communists and their sympathism army finally drove the Nazis out a necessary ingredient in the celebration of the millenium ers. "Yes, you are right," was the making of a politician East and of the Russian Orthodox Church prompt answer, "the communist



that a man of his standing can now be quite open about it, as the party he rose through the part brother and sister are not party

the party – from local to
members. They are workers, he
says, but his son seems to be
following father on the rising
path: he is an international lawyer.

Mr Sukharev makes no secret

the party – from local to
regional importance, while studyregional importance, while study Komsomol - the youth branch of Western ears.

His father was killed in the West alike, but Communist politi- reached its high point in the moral code was distorted by

war. Like many Soviet party cians are not supposed to admit bosses, Mr Sukharev has an old it. Sukharev spoke warmly of Lenmother who will pray and kiss the icons. It is refreshingly new harev chose the double ladder of that a man of his standing can party organisation and law. In ously assuming that the new tolerance of religion is music to

> whether the new tolerance of reli-gion did not become necessary because the Soviet people lost faith in the moral code which was so important to the early

was a need to overcome Stalin-ism, I asked. "Ten years ago" was the short and obviously ready made answer. No explanation was offered, but the timing corresponds to the first unsuccessful attempts by certain Soviet acathoughts about the need for reform published. Ten years ago, 1978, was ten years after the Czechoslovak

Stalin – we are now trying to get back to Lenin's humanism." When did he realise that there

years after the Czechosovak attempt to give communism a human face was crushed by Brezhnev's army. I asked whether the return to Lenin's humanism was not very much the same as what the Czechs and Slovaks wanted in 1968. The enswer was an explosive "No!" Mr Sukharev's face underwent one of its sudden transitions to that of a hard party boss. Without saying another word he made it clear that no discussion of this subject is possible. I had the same experience with other Soviet dignitaries.

Returning to the role of a moral code – communist or religious – I suggested that the system in which people live and work may often provide stronger motives for their behaviour than their conscience. Perhaps those who are always good or always bad form only a small minority, while the majority of people do what the system expects and

gests. He gave me a lecture on did, there will be no repression." the great and selfless enthusiasm new lands, achieving a high trough work.

degree of social security for fate as Mr Khrushchev's 1956 everybody: "We have a different attempt at de-Stalinisation. "Our concept of human rights from the situation is different." said Mr West. We do not believe, like Sukharev. "There are two reasons why perestroika is irreversable to the shaking hands to wish goodbye. After all, Lenin was not exactly a "wet" either.

patient smile my retort that the Soviet people want. The new those sleeping under the arches openness of our press and media in Western cities may be rather a — and the measures we are takmedical than an economic or ing against those who suppress human rights problem. He concriticism – enables the voice of tinued: "We can see now that the people to have a political while concentrating on the social security and welfare of our people, we have neglected the need for political freedom. Our reconstruction programme is not exclusively economic. We will revitalise the legislative organs and make them independent of the everytive and we will established. the executive and we will establish guarantees for the personal rights by making rights of the citizen by revamp- the courts as well as the prosecuing both the law and the machining both the law and the machin-ery of justice. We will put an end to interference with courts and to task manageable by him in the

'We will not respond in the way Stalin did - there will be

no repression'

I reminded Mr Sukharev of the Indeed, the three, forming the Marx - Leninist thesis that the apex of the local power network, wounded cow kicks back and often are the unofficial but very rewards.

Mr Sukharev's disagreement sabotage and subversion — a the with this proposition was as sis used by Stalin to justify his real local government. "What about the troikas?" I said.

Mr Sukharev again underwent with this proposition was as that of Lord Mackay's, the British Lord Chancellor, when I put it to him recently. Like Lord Mackay, Mr Sukharev has a higher opinion of the idealism and public spirit of people than the proposition sug-

the arbitrary power of bureau-

I remarked that this proshown by the Soviet people in gramme was followed with great building communism, leaving sympathy abroad, but that many their homes for the opening of people wondered whether peres-new lands, achieving a high troiks would not suffer the same degree of social security for fate as Mr Khrushchev's 1956

Mr Sukharev let pass with a Kremlin, it is something which

releasing creativeness in our economy. And we will provide a guarantee of the citizens' individ-ual, personal rights by making

centre, but can his influence reach public prosecutors far away from Moscow, exposed to local politics and operating in dif-ferent conditions? Mr Sukharev answered my doubts by describing the All-Union organisation of the prosecution service - his writ reaches the remotest parts of the country.
This, of course, was pure the

ory. As long as one can remember, the regional and local Soviet prosecutors were at least as much mindful of the local party secretary and of the local chief of the secret service, as of the direc-tion received from Moscow.

a coucken's made it quite unnecessary for Ms Helena Alferova, the Secretary of the Soviet Lawyers Associations, to continue with her excellent interpreting. Although Mr Suk-

# Speeding up public inquiry



1,1

ANYONE WHO is appointed to conduct a public inquiry instinctively resolves to carry out the inquiry without fuss and report with a minimum of delay. Almost report with a minimum of deay. Amost invariably however, the inquiry is protracted and the exercise costly to the public authority ordering the inquiry. The resolution, however steadfastly held, remains unfulfilled.

Whether it is the Empari Inquiry into

Whether it is the Fennell Inquiry into the King's Cross fire disaster (which ended its 91 days' hearings last week) or the Butler-Sloss Inquiry into the Cleveland child sex abuse cases (which sat for 74 days and whose report will appear next week), almost every public inquiry of recent rears has involved inordinate-delay in decision-making by politicians and administrators and in much-needed legislation, as well as a heavy demand on limited financial resources. The public is baffled by the time-consuming features of such inquiries and in its bafflement it sees lawyers as the main obstacle to sneedy reporting by the inquiring bodies.

Large fees earned by top lawyers serve only to heighten the public's unease. An inquiry is not a trial, with its prede termined rules of evidence or of estab-lished practices and procedures. An inquiry can fashion its own mode of pro-cedure, tailored to the particular subject matter. Yet every inquiry quickly recognises that the twin principles of thor-

oughness and fairness operate strongly against alacrity. Few people would quar-rel with the need to investigate the relevant issues thoroughly. But thoroughness is not necessarily the enemy of expedition. It is adherence to the principle of fairness that is the main obstacle to the speedy conclusion of an inquiry. Most inquiries recognise that profes-sional and other persons may have their

reputations, not to say their jobs, at risk. Even if there is no question of later criminal proceedings or disciplinary action against those who may have be at fault, adverse publicity in the inquiry's report may be just as damaging to a future career as to an individual's self-esteem. These individuals will seek to have their interests protected by legal repre-sentation. Before both the Fennell and Butler-Sloss inquiries there was a battery of harristers and their instructing solicitors armed with their clients' ammunition. If the overriding duty of lawyers is to assist the inquiry they can never ignore their duty to protect their clients. The inevitable result is a tendency to prolixity in the procedure of examining and cross-examining oral witnesses, which is controllable by the inquiring body only with great skill and judgment

about the proper scope of the inquiry.

Critics among the public blame lawyers for bringing to an essentially inquisitorial process the familiar adversarial system of the ordinary courts of law. This is altogether too facile a conclusion. Few words are more misleading than "adversarial" as a description of a legal procedure, with its overtones of hostility, antagonism and confrontation. In reality the word simply connotes one of the two ways, familiar in civilised legal systems, of conducting the legal process. Under the adversarial sys-tem the tribunal sits to hear and determine the issues joined between the par-ties who have brought their dispute forward for adjudication, and not to conduct an investigation of a specific topic.

The inquisitorial approach requires the tribunal to define the issues and to call such witnesses as it thinks appropriate to elicit the truth. The tribunal is a direct participant in the fact-finding process. This procedure may remove or diminish the source of hostility that may be evoked by combatants in higation where the judge adopts an Olympian alcofness But recent public inquiries have been unable to dispel allegations and counter-allegations of blame against named individuals and organisations.

Given that there is a greater insistence on public accountability on the part of those exercising public functions, it is hardly surprising that those being called to account wish to exercise to the full their right to defend themselves publicly and comprehensively. That wish cannot be denied, at least not without some

infringement of the right.

The tablets of stone in inquiry matters have been inscribed in the report of the Royal Commission on Tribunals of Inquiry, a report of 1966 under the chairmanship of Lord Justice (later Lord) Salmon to consider the workings of the Tribunals of Inquiry (Evidence) Act 1921. That Act was passed to provide a procedure for investigating allegations of improper behaviour by certain officials in connection with armaments contracts. It has been used since 1921 mainly to inves-tigate similar allegations of misconduct by ministers, civil servants or other organs of government. Thus the leaking of budget secrets in 1936, the bribing of a junior minister in 1948 and the spying activities of Mr Vassall in 1962 were all investigated by 1921 Act tribunals.

The Act has been described as "a pow-erful locomotive running without rails", a reference both to the absence of procedural safeguards for persons liable to criticism and to the investigative powers the

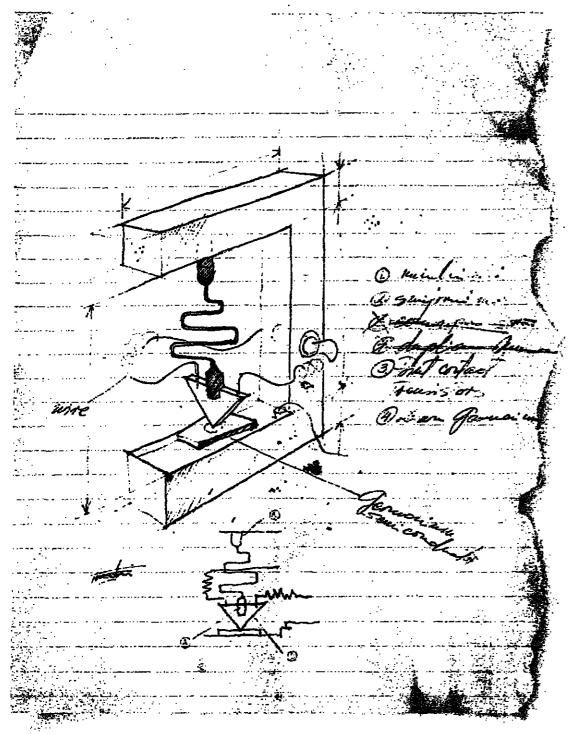
The Salmon Report of 1966 recom-mended a series of procedural safeguards that have largely been adopted by inquiring bodies set up other than under the 1921 Act. The Government in 1973 expressed its agreement with many of the Salmon proposals but no legislation has been forthcoming largely because the 1921 Act has become obsolescent. Since the early 1960s the Act has been used only once, in 1983, in the Crown Agents inquiry. The time is ripe for an entirely fresh review of the procedures of all pub-

### **HEAD FOR** HAMPSHIRE ~A STEP IN THE RIGHT DIRECTION

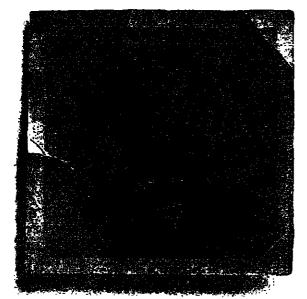
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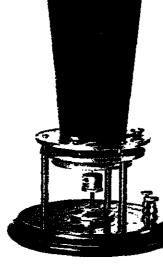
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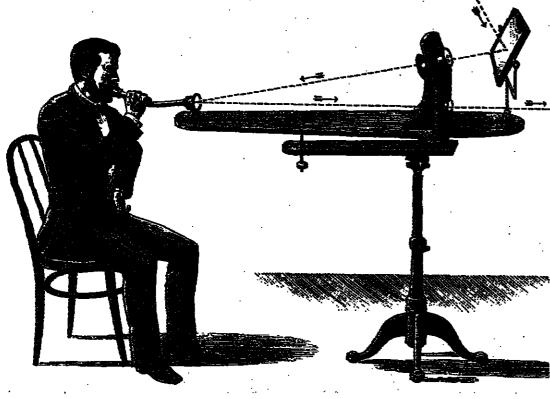


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# **FINANCIAL TIMES**



Is President Mubarak moving fast enough to tackle Egypt's difficulties? Is he still his ultra-cautious self?

The economic crisis is not as acute as in 1986, but more decisive action is needed, says **Andrew Gowers**,

Middle East Editor, to solve the country's problems

## The limits of gradualism

NEARLY 10 years after signing In a number of senses, Mr the historic Camp David accords Mubarak, fresh from re-election with Israel and the US, Egypt is to a second six-year presidential In a mood of uncertainty and

in political freedoms under President Hosni Mubarak has been ber's Amman summit — while accompanied by what many commaking no concessions on his mentators identify as a sense of

the deep-seated crisis in Egypt's maintaining Egypt's key alliance economy, and in particular by Mr with the US, which yields more Mubarak's balancing-act between than \$2bn a year in economic and demands from western creditor nations for reform and his own to patch up ties with the Soviet fears that acceding to them may se a serious social and politi-

tion is clearly not as acute as it Although the President has was in 1986, the big question found it convenient periodically echoing around Cairo is: will the to renew Egypt's long-standing gradualism inherent in the govgradualism inherent in the gov-state of emergency and the coun-symment's approach - both on try is far from resembling a the political and economic fronts Third World democracy, official

be sufficient in the long term tolerance of dissent has undoubtto pull Egypt through? The edly increased The press, though
answer, notwithstanding the still routinely interfered with, is country's legendary resilience, is freer; the mainstream opposition not encouraging.

term last October, is to be conintrospection.

Gone is the overwhelming preoccupation with foreign affairs
that characterised the Sadat
vears. At home, a steady increase

gratulated for having got this far.
In fineign policy, he has quietly manoeuvred Egypt back into
the Arab fold — with the resumption of diplomatic relations with "cold peace" with Israel. In the drift and alienation. face of recurrent tensions with Everything is overshadowed by Washington, he has succeeded in

cal upheaval.

Although the economic situational confidence has grown.

than \$2bn a year in economic and military assistance, while moving In domestic politics, his touch

The general elections of April 1987, preceded by an unusual show of respect for legal procedure and probably marked by

Even on the economy, some tion, Rgypt is on the road to seri-progress has been made since the ous reform," says Prof Ali Des-shock year of 1986, when Egypt found all its sources of hard cur-"Mubarak is creating a differfound all its sources of hard currency — oil, tourism, workers' remittances and exports — in decline at once.

"Mubarak is creating a different kind of Egyptian presidency," agrees a senior western diplomat. "He has given the assembly a

Monetary Fund in February 1987 gave the government a little sensus on the IMF reforms. to simplify its highly complex that President Mubarak has done and bureaucratic exchange rate system. It has also sought to contain its massive subsidy bill by raising the prices of such items as petrol and electricity, though not nearly by as much as the is actually an excuse for indeci-

Although the IMF agreement has since collapsed, these steps lead some sympathetic observers less rigging than hitherto, to conclude that Mr Mubarak, in increased the role of the opposition, and in particular of the Moslem Brotherhood, which though Egypt's ways by building a genustill nominally banned now comine political consensus behind mands 36 parliamentary seats in economic reform. "After a long alliance with the Labour and Lib-eral parties. period of confusion, ambiguity and attempts to evade the situa-

The signature of a letter of more legitimate mandate to intent with the International endorse his position. And since the need for an IMF agreement and approval of a \$325m standby became accepted as essential, he arrangement the following May has been working to create a conhreathing space. It was able to reschedule some of its debts more sceptical voices - both for-through the Paris Club. It moved eign and Egyptian - arguing

sion, and that Mr Mubarak - troublesome, is scarcely any though his position is unchal-lenged and his personal integrity thy was illustrated by the low is not in question - more often finds himself arbitrating between fending factions and vested interests than giving a firm lead. The government's hesitant handling of the growth of unregulated Islamic investment companies is

for not moving decisively enough

remains rife in the upper ecnelons of the bureaucracy.

"The President has gained confidence in his second term, but
he's still his old ultra-cautious
self," said one Egyptian elder
self," said one Egyptian elder
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the self," said one Egyptian elder
the self, "said one Egyptian elder
the self," said one Egyptian elder
the self, "said o book\* on contemporary Egypt,
"Muharak runs the risk of being unable to provide either firm leadership or fully participatory democracy."

The government and the ruling National Democratic Party - itself more a vehicle for the existing elite rather than a genuine grassroots organisation - seem as remote as ever from the people. The authorised opposition, though vociferous and frequently

troublesome, is scarcely any ing ideas elsewhere in Egyptian turnout in last year's elections.

only real opposition is provided by the Islamic trend, which – although deeply divided between the mainstream Moslem Brotherseen as a typical example. The hood and extremist fringe groups
President has also been criticised - has become a potent force with its own social and economic

With the left in self-confessed disarray, most experts believe the

Nevertheless, despite sporadic terrorist acts carried out in the name of extremist Islamic groups. Egyptian society still seems remarkably stable. But the country's economic predicament academic Mourad Wahba points provides a fertile breeding out in a recent Chatham House ground for discontent - and is likely to continue doing so for the foreseeable future.

Unemployment - officially 2m to combat corruption, which infrastructure. At present, how but certainly much higher — is remains rife in the upper echelons of the bureaucracy.

Infrastructure. At present, how but certainly much higher — is ever, this would appear to be on the rise. Inflation rages at more of a protest movement — between 25 and 30 per cent. Life

"In Egypt today, there is a hiatus and people are looking for a new political structure," said Mr ment is in no position to provide Tahsin Bashir, a long-serving relief. With oil prices weak, Egyptian diplomat. "Nobody tian workers returning from the believes that the government or Gulf and foreign aid unlikely to politicians of the left and right can solve the problems. It's not a not about to be rescued by some big challenge now, but it is causing a secular erosion of credibility. The only rays of hope this place.

The minority of educated Egyptian is a ware that the government or paid to encouraging the private sector, it is widely recognised that the "open door" (infitah) policies in the 1970s has failed to yield much genuinely productive investment. Some 70 per cent of gross demestic product remains

#### CONTENTS

on: switch to amber

Tourism: a brighter outlook Banking: cradit standing slips demic funds: liquidation threat

on; more mouths to lead

#### **KEY FACTS**

Population	
GDP	E£441
per capita	E£9!
Trade balance	
Exports	
imports	\$8.000
Services balance	\$3,000
Current account bala	
Current account sens	PART
Total external debt	<del></del>
US aid (1988)	\$2,290
Average consumer pr	ice increase
	25 per ce

up to \$50bm. Its balance of payments is under severe pressure, with the inflow of foreign funds reduced to a trickle. Industry, both private and public sector, is suffering from a lack of new investment and from shortages of raw materials, and remains trammelled by restrictive labour laws and price controls.

The government is struggling

to contain its budget deficit, without obvious success: its failure to meet a deficit target of 13 per cent of gross domestic prod-uct in the fiscal year just coming to an end has already sent Egyptian and IMF negotiators scurry-ing back to the drawing board. Spiralling wages in Egypt's bloated bureaucracy and the obstinately large subsidy bill for food and energy stand in their way. Meanwhile, services such as health and education are deteriorating steadily. In other words, as Egyptian

essay collections, the old Nasser-ist social compact between government and people - under which, for example, the authorities theoretically guarantee civil service jobs to all graduates — is well and truly defunct. The diffi-culty for the politicians lies in

ing a secular erosion of credibility over time."

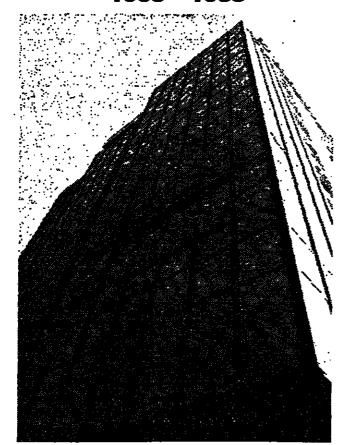
Mr Ismail Sabry Abdullah, a leading leftist politician, says Islam is continuing to fill the vacuum left by the lack of motivat-

Continued on Page 4





#### SHARIF COMPANIES AND FACTORIES **30 YEARS OF ACHIEVEMENT** 1958 - 1988



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It is not clear if the economy has yet emerged from intensive care

senior Egyptian economic adviser, "between a rock and a hard place. We are concerned about growth, but we are also faced with severe balance of payments constraints.

Therein lies the central problem facing Egyptian policymak-ers as they grapple with an unmanageable \$44m foreign debt, a sluggish industrial sector, lower oil prices, an increase in the cost of commodity imports because of higher world prices, a squeeze on new credit, inflation, a worrying rise in unemployment and pressures from international donors for structural reform.

All this is testing to the limit Egypt's almost uncanny ability to balance its own political interests with the demands of institutions such as the International Monetary Fund and World Bank who are reluctant nursemaids to a sometimes difficult patient. President Mubarak once

declared that the Egyptian econ-omy had entered the intensive care unit. It is not clear that it yet emerged, in spite of an IMF reform programme agreed in May 1987 that cleared the way for a rescheduling of some \$8bn of government-guaranteed debt.

A Paris Club rescheduling pro-

vided Egypt with momentary breathing space. One hundred per cent of arrears were resched uled plus debt payments falling due between January 1987 and June 1988. This process has not, however, provided Egypt with any significant new avenues of

Balance of payments trends for the fiscal year ending June 1988 show an improvement in the current account to a deficit of less than \$1bn compared with a figure of about \$1.3bn in 1986-87. The improvement is due in part to a continued squeeze on imports, but also to exceptionally strong growth in invisibles such as earnings from tourism and transfers of workers' remittances through the banking system.

Earnings from tourism ounted to about \$1.5bn in the first nine months of fiscal 1987-88, according to Dr Fouad Sultan, the Tourism Minister. This represents a 30-40 per cent increase on last year.

Remittances of Egyptian workers through the banking system could reach \$4bn by the end of the financial year compared with a figure of about \$2.5bn for 1986-87. This surge reflects in part reforms of the exchange rate in May 1987 that made it more attractive for expatriates to remit funds through official channels.

Suez canal tolls have shown a months of this year over the same period of last year. Oil revenues, however, are down because of the softer oil market and lower production. Earnings from oil in the absence of a strong rebound in prices are projected to reach \$1-1.2bn in 1988 compared with \$1.5bn in calendar 1987.

A growth area has been exports of such items as textiles and agricultural products. This has registered an increase of year and further improvement is predicted.

Egypt, however, faces a financing shortfall of the order of \$3bn to \$4bn annually. Part of this is covered by rescheduling. The balance of about \$1.5bn is becoming

Dr Atef Sedki, Prime Minister rescheduled under the Paris Club arrangements of May 1987. Bank-ers report that arrears may have problems and lack of growth – is increased by as much as \$500m in the interim.

Constant pressure on Egypt's balance of payments is seriously new and strengthened reform limiting the government's room programme. for manoeuvre as it seeks to restrain imports while providing however, that Egypt has no funds necessary to industry for choice but to press ahead with raw materials, new equipment structural reforms. The debate, and spare parts.

Egyptian economy which is being been made in reforms of the buffeted by strong pressures on exchange rate and prices since an prices and negative growth. "The IMF standby programme was Egyptian economy has been agreed last May. largely stagnant for the past three years," commented a recent US embassy economic trends Egypt has certainly not been able

report.
"There is strong evidence," it added, "that real gross domestic product fell in financial year 1986-87 after having increased only marginally in each of the two previous years. This is a risky trend in a country that is experiencing population growth been able to satisfy World Bank in the range of 2.7-3.0 per demands that it increase energy

According to government esti-31 per cent of GDP in fiscal year 1981-82 to 20 per cent in 1985-86, and probably less in 1986-87. Especially worrying for the authorities is that new private pending pricing reforms in sector investment looks like energy and agriculture. being way down on targets set in the latest five-year plan. Tourism urgently needed if Egypt is to is providing the one bright spot embark on a crash programme to in this regard. Some economists argue that

country's large unofficial sector, or black economy. This sector, which includes thousands of

target this year. A recent Interna- reached a high of about 23 per tional Labour Organisation esticent of GDP in 1982-83.

mate put the rate of unemploy- Egypt's target for ment at about 20 per cent of an official labour force (almost certainly understated in a country of 52m where child labour is widely used) of 13m.

Increasing unemployment which is partly due to a depression in the construction sector, hardly creating the most ausni-cious climate for Egypt's falter-ing discussions with the IMF on a

Government ministers say. as always, is about the pace of Government officials recognise reform. Egyptian officials argue dangers of stagilation for the that significant progress has IMF and World Bank officials

say change has come too slowly. meet the liberal performance targets set by the Fund in its 1987 programme which is now defunct. About half of a SDR 250m IMF credit was drawn down before the programme ran into Likewise, Egypt has not yet

prices by an average of 30-40 per According to government esticent as part of an overall promates, gross investment fell from gramme of raising tariffs to world parity in five years. The Bank has been holding back the disbursement of between \$800m-1.5bn in infrastructure loans These are funds that are

increase its thermal power generestimates of real rates of growth shortfall in hydropower gener-in the Egyptian economy will ated by the Aswan High Dam always be flawed because of the which has been affected by persistent drought in the African hinterland.

Working at capacity, turbines small backyard enterprises, may in the High Dam produce more contribute as much as 25 per cent than 20 per cent of Egypt's power supply. They are now operating The surprising resilience of the at about 60 per cent, and may Egyptian economy is almost cerhave to be shut down altogether tainly due in part to the activities by next year unless there are modest increase in the first five of small unregulated entrepre- above average rains in the catch-

neurs. Unemployment would be a ments of the Blue and White

meurs. Unemployment would be a ments of the Bibe and white much more serious problem were Niles. It not for the black economy.

Joblessness – Egypt needs to inuing deadly duet, have been create some 400,000 jobs every focusing on three areas; the budyear – is, nevertheless, one of the issues that worries the government, though it insists it is The Fund has been particularly holding to its 5.6 per cent growth exercised about the deficit which teasest this wear A recent Interna-

Egypt's target for 1987-88 agreed with the Fund, is 13 per cent of GDP. But Egyptian officials say that the figure will be closer to 16 or 17 per cent. Among reasons advanced for the higher than projected deficit was lower than anticipated customs duties due to the squeeze on imports.

IMF officials say, however, this

and other factors advanced by the government for Egypt's inability to hold the deficit to the agreed figure are not an altogether satisfactory explanation. An estimated 25 per cent increase in public sector wages and sala-ries in the past year is seen as perhaps the major cause of the arger deficit.

Interest on domestic govern-ment debt continues to be a big burden on the budget. Lower than expected corporate and per-sonal income tax revenues also budget problems. Western officials point out that

Egypt would have been closer to its 13 per cent of GDP target if it had introduced cigarette and petrol price increases sooner. As it is, the recent increases made little impact on the budget this Egyptian officials argue that

the IMF and the World Bank should work closely in providing an adequately funded structural reform programme for Egypt which encourages growth and helps it to get rid of a huge and unwieldy subsidy system that creates massive distortions and anomalies in the economy.

was "very myopic as far as growth policies are concerned" whereas the World Bank was "worried about growth." What we have to do, he said, is "marry the loose conditionality of the Bank with the tight conditionality structure of the IMF which is inimical to growth ... you have to find a middle way."

That attitude is almost certainly sound from Egypt's standpoint. But the question remains whether an unwieldy government can move fast enough to take advantage of the present opportunities to speed up the things can only get worse.

**Tony Walker** 

#### Privatisation

# Policymakers under pressure Traffic lights switch to amber

Entrenched interests make the task of reforming

inefficient state enterprises a difficult one

the control of his ministry, show little inclination to risk including the historic Shetheir capital in the stock pheard's in Cairo and Cataracts exchange. The nationalisations at Aswan. As part of these manad sequestrations of the Nasser

agement agreements, local and period in the early 1960s have left

foreign investors have under a legacy of mistrust.

taken to commit substantial Dr Sultan believes that steps

funds to refurbishing these he has taken in the tourism sec-

less success with EgyptAir, ment of loss-making enterprises Egypt's troubled national carrier, should be regarded as a model for

The Tourism Minister has had ment and divesting the govern-

WHEN THE Egyptian-born al Fayed brothers, owners of the Ritz and Harrods, tried to buy a run-down hotel on the waterfront in Alexandria recently, it provoked a near-crisis in the government that required the intervention of President Mubarak to calm things down.

The compared with 23 per cent of President himself have not investment in the last five years. This is a strictly notional figure always helped the cause of those process of privatisation is either process of privatisation is either process of privatisation is either that the private search always helped the cause of those process of privatisation is either process of privatisation is either that and unless Egypt presses ahead wanguard of reform. Though Mr wonder that required the intervention of President Mubarak to calm things down.

The public sector, he declared gradually, by privatising managements always helped the cause of those process of privatisation is either process of the process of privatisation is either always helped the cause of those investment in the last five years.

This is a strictly notional figure always helped the cause of those process of privatisation is either process of the process of privatisation is either always helped the cause of those process of those investment in the last five years.

This is a strictly notional figure always helped the cause of those process of the process of privatisation is either process of the process of privatisation is either always helped the cause of those process of privatisation is either process of the process of privatisation is either process of the process of privatisation is either process.

local press and calls for the resig-nation of the Tourism Minister, hotel be sold.

including figures close to the President unlikely to stay at the In spite of opposition from three-star hotel, seemed to regard neo-Nasserite elements in the proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government, he has made significant proposals to "privatise" the San government proposals national heritage. It was almost responsibility. He has privatised in real estate or simply in interas if the government was proposite management of almost all the in real estate or simply in interest-bearing bank deposits (Egyping to sell Tutankhamun's gold 18 publicly-owned hotels under tian banks are highly liquid) funerary mask.

The episode was highly revealing of sometimes contradictory attitudes inside the government to the role of the private sector and more specifically the issue of privatisation. In a country heavily dominated by large and often inefficient public sector units, a quiet campaign has been in progress for some years to achieve a better balance between public and private ownership.

Egyptian governments, however, have done little more than pay lip-service to the need to give more encouragement to private enterprise. Bureaucratic con-straints, red tape, lack of investment incentives, pricing problems and a number of other difficulties in a highly centralised system that evolved in the socialist era of the late President Camal Abdel Nasser provided little incentive for entrepreneurs to invest in Egypt.

President Anwar Sadat's open door (infitah) policy, introduced in 1974, encouraged a flood of technology unports, but new private investment in the non-oil sector has been disappointing.

The balance between public and private output remains at about 70/30 in favour of the public sector, although some economists would argue that the large "black" or unofficial economy not covered by official statistics means the gap between the two is closer to 50,50. In the latest five-year plan

(1987-88 to 1991-92), the govern-Conflicting signals from the controls as a first step. He is not new industrial investment of a projected E546.5bn (\$20bn) directed towards the private sec-

on which it is located to foreign interests sparked angry scenes in parliament, a fierce debate in the of former investment banker Dr tal markets is another impediwhose proposal it was that the is the chief government proponent of shifting the balance of Members of the Egyptian elite, the Egyptian economy from public to private enterprise.

He has not yet gained approval

for measures that would revamp the management structure. Dr

Sultan proposed that the board of

directors be separated from the day-to-day running of the airline

and that more scope be given to

tAir removed from rigid govern-

ment controls so that it could

make its own investment deci-

sions from its own resources and

not be dependent on the central

budget. Like most other public sector entitles, EgyptAir suffers from a critical lack of funds for

Dr Sultan has learned, perhaps the hard way, that powerful entrenched interests - control of

EgyptAir, for example, has been

the preserve of senior retired mil-

itary figures - make the task of reforming inefficient state enter-

rofessional managers, He would also like to see Egyp-

decrepit hotels.

A proposal to sell the decaying government-owned San Stefano hotel and the valuable property on which it is located to foreign interests sparked angry scenes in

Fouad Sultan as Minister of Tourment to new private sector ism and Civil Aviation. Dr Sultan investment and ultimately to privatisation. Trading on Egypt's stock market, where the total volume reached a modest E£400m in 1967, is still very thin in spite of recent efforts to encourage a

tor towards liberalising manage-

should be regarded as a model for the rest of the public sector, but

he is the first to admit that prog-

ment, by liberating management from the handicaps and impediments it is facing (under rigid bureaucratic regulation). If the public sector is properly managed it can succeed. Why not?"
He argues that all companies, whether public or private sector, should operate according to the same set of rules, and that, without according them. out exception, they should be profit-oriented, and not subject to price controls capriciously

applied. He gave the example of his own difficulties at el Nasr when the government interfered in the price of cars. "We were doing very well at Nasr Automotive for a while," he

recalled. Then the government said we must fix the price of the cars the price was fixed by ministerial decree. Immediately we started suffering losses: compo-nent prices and salaries were increasing, and the government refused to increase the price of cars for political reasons. Dr Gazarin identified another

problem associated with streamining the public sector - overmanning. Egypt's labour laws make it difficult, if not impossible, to lay off employees. "Sup pose we privatise these compa-nies and start firing the excess workers. What will happen?" he asked. "A revolution. So there are political and social factors which force us to keep the public sector

ress is relatively slow.

"If we examine the British Mr Abdel Wahab, the Minister experience," he said recently, of industry who is responsible for much of Egypt's creaking public we find that they also began with very modest goals - mainly confined to the tourist sector ... in sector, said progress - albeit the beginning in 1979, the goal slow - was being made in turn-was to float about 5500m annuing loss-making companies into ally. Now they are realising profitable enterprises. In 1985, something like 55bn annually." there were 40 loss makers among omething like 55bn annually." there were 40 loss-makers among Dr Sultan added that he could the 120 companies under his connot see a way of increasing effi-ciency and productivity in Egypt reduced to 28.

Mr Wahab identified lack of except through a process of prihard currency for imports of raw Dr Adel Gazarin, chairman of materials, pricing restrictions the Egyptian Federation of Indus- and shortage of funds for naw tries, believes that the way to investment as the main conimprove the efficiency of public straints on a more efficient pubsector entities involved in a lic sector. He was pressing the whole range of activities from government to reduce restriction production to steelmaking tions on public enterprises and to lies in liberalising management help provide additional and freeing it from government resources.

Continued on Page 3

## Catching up is hard

"EGYPT'S BALANCE of payments crisis has changed Egypt's need for military industrialisation and improved self-suffi. ation is the only solution to meetciency from a long-term require-ment into an urgent need for immediate and dramatic action." Those words from a special Egyptian government report, circulated to American legislators

increasingly difficult to raise as sources of new credit and aid money are squeezed.

Arrears are building up on interest payments due on debts that in 1987 to press the case for additional funding, neatly sum up the dilemma facing Egypt's military, which is struggling to sustain its modernisation drive

with diminishing financial resources in real terms. "Improved defence industrialising Egypt's long-term aid needs. and to eliminating future mili-tary debt problems," the report states. "Egypt now lags 10-15 years behind nations with

advanced defence industries such

as Israel." Egypt's efforts to catch up have been constrained by lack of funds, a relatively under-developed technological base and restrictions on transfer of west-ern technology. Egypt's almost total reliance on the Soviet Union from the late 1950s until the early 1970s as a supplier of military equipment limited its access to western know-how.

self-sufficiency in the production of artillery pieces, anti-tank missiles and some telecommunications equipment. Egypt lags, a Virginia-based consultancy to however, in hi-tech areas such as advise on items that it could

isation (AOI) to resume funding, now become available to Egypt suspended after Cairo signed its peace treaty with Israel in 1979. Egypt's defence industry is Egyptian officials have been urging the three Gulf states -Saudi Arabia, Qatar and the

to reactivate their support.
Egypt's interest in reviving
AOI was reflected in the recent Forces, as its new chairman. In a discussion with the foreign press in March, he said the AOI was "capable of doing a lot not only for Egypt and the other partners but for all the Arab world."

When the Gulf states pulled out of AOI their capital was fro-zen. According to General Orabi war factories is much less than compromises in readiness and in



Dr Abdel Hallm Abu Ghazala. US and Egyptian officials have

Defence experts report that formed a working group to exam-Egypt has made steady, rather ine areas of possible co-operation. than spectacular, progress An initial \$40m was allocated in recently towards achieving the fiscal 1988 military assistance programme to help finance military production.

electronics. manufacture for the American Egypt's hopes for a boost to its defence industry. The US-Egypdefence industries lie in efforts to tian working group is also persuade former partners in the looking at a range of more Arab Organisation for Industrial- sophisticated items that might

Egypt's defence industry is watching with interest the sucurging the three Gulf states Saudi Arabia, Qatar and the
United Arab Emirates - which
contributed to AOI's Sibn capital
to reactivate their support.

Egypt's interest in reviving

watening with interest the success Israel's military industries for grant aid (that amounts to \$1.3bn a year).

A study of US military aid for grant aid (that amounts to \$1.3bn a year).

A study of US military aid for grant aid (that amounts to \$1.3bn a year).

A study of US military aid for grant aid (that amounts to \$1.3bn a year).

Fiscal 1987 explains Egypt's concern about the high cost of maintaining its sophisticated US-supplies of the success Israel's military industries and the lucrative fixed in the success Israel's military industries and the success Israel's military industries are successed in the success Israel's military ind Egypt's interest in reviving

AOI was reflected in the recent
appointment of Lieutenant-General Ibrahim Orabi, the former an interview in May with the ber 30, about \$1b
Chief of Staff of the Armed Weekly magazine al Mussawar
Forces, as its new chairman. In a discussion with the foreign press

The report to that Egypt was anxious to make that Egypt was anxious to make that Egypt could that Egypt was anxious to make the soft of the could be a soft of the could be much greater use of unused capacity in its arms factories.

Egypt's alone because what is US-supplied military equipment earmarked in the Defence Ministry budget for purchases.

was the signing of a memoran-expects that Egypt will gradually alternative to asking for more dum of understanding in late manufacture more of the compo-FMS (Foreign Military Sales) aid. March with the US which gives nents of the front-line tank, and Egypt must provide such support Cairo special status as a non-that markets for the sophisti- by expanding the production of Nato ally. This allows Egypt cated vehicle can be developed in its domestic industries or by access to more sophisticated the Middle East and Africa.

using the sales from such indusdefence equipment and gives it Production is expected to begin tries to provide some form of offspecial rights to bid on US by the early 1990s at a new fac- set." tory under construction on the

outskirts of Cairo. "The target is set up on the basis of our capac-ity to produce 120 tanks a year in the first stage," Field Marshal Ghazala said. "We will be able to manufacture 550 tanks in five years...all of which represents the armed forces' needs."
The Field Marshal said Egypt's

military industries were already working on establishing a production line to manufacture "strategic steel" for the M-IAL It would take two years for a steel making production line to be set up. The Egyptian report circulated to Congressmen identified three main phases in Egypt's efforts to increase self-reliance. These are to increase maintenance capabilities and readiness, rebuild and improve existing equipment and co-produce and

manufacture new equipment. The report says that Egypt has made good progress in the first phase, but "needs to go much further to carry out Phase Two and Phase Three of its self-sufficiency plan, and to do so during the

next few years."
It says Egypt must also expand
its military industries to acquire a domestic capability to modify US-made equipment and produce follow-on support items. Egypt, it adds, cannot currently fund the US-recommended levels of follow-on support out of its reques for grant aid (that amounts to

plied equipment, such as 80 F-16 fighter-bombers. Of the \$1.5bn disbursed in the year to Septem-ber 30, about \$1bn went on "fol-

The report to Congress stated that Egypt could fund only a frac-tion of the follow-on support

some \$662m, including interest, is being held in European banks pending a decision on AOI's future.

Among recent positive developments for Egypt's arms industry was the signing of a memoran-

## A brighter outlook

Tourism

DR FOUAD SULTAN, the Minis- Arab states such as Saudi Arabia. aviation policy is to encourage ter for Tourism and Civil Avia- Additional flights have been competition by creating possibilition, has had a somewhat bumpy planned from the Gulf during the ties for private Egyptian-run airride since he entered the cabinet peak July-August period.

almost three years ago. His Hotel occupancy rates of 80 per unabashed advocacy of the need cent for 1987 have stimulated by bilateral civil aviation agree.

tional member of an Egyptian would double in the next few new airline. cabinet that some critics would years from the existing 80. say has more than its share of Big regional investors such as and growing numbers of Egyptautions technocrats. That he an Algerian group are pressing has managed thus far to navigate ahead with a \$120m development Mecca, the EgyptAir fleet has

Dr Sultan may not welcome medium-size tourist villages, also the observation, but his continuing survival in the cabinet as "Minister for Private Enterprise" cess of finalising the sale of the seen by local businessmen and familiar immediate as an immediate to a Sheraton Hotel in Hugharda to a is seen by local businessmen and some an investors as an important Kuwaiti group which would pay test of the credibility of government statements about encouraging the private sector.

Sincraton moter in nurginaua to a foreign investor and had pledged to invest an additional E230m in modernising

Middle East-related terrorism and political decision from the govpolice riots in Egypt itself that ernment. This is not yet in prosreduced the tourist flow to a pect.

In the meantime, he is helping that he would not survive the appointment of a new Prime Minappointment of a new Prime Minister in late 1986. ister in late 1986.
Good fortune, however, took a hand. Tourism rebounded

towards the end of 1986. Dr Sultan's efforts to privatise the management of government-owned hotels began to show results. A flash flood of tourist dollars into the banking system after the May 1987 exchange rate reforms that killed the black market further enhanced his position and gave agement of government-owned enhanced his position and gave credibility to his ideas.

By early 1988, revenues from tourism had surpassed oil as Egypt's main foreign exchange earner, with the exception of remittances from Egyptian expatriates. Direct earnings from tourism in 1987 reached \$2bn.

In the first four months of 1988, there were 24 per cent more tour-ists than in the same period last year. The Minister expects 2m tourists to visit Egypt this year, lifting direct tourism receipts to at least \$2.5bn. This compares with anticipated earnings from oil of about \$1.2bn, Suez Canal dues of some \$1bn and workers' remittances of \$4bn.

Dr Sultan says that advance hotel bookings for the year are very strong, particularly from

ing the private sector.

A precise man, given to talking and extending it to 200 rooms.

Dr Sultan says his other priorits always in a hurry. Dr Sultan, ity is to revitalise EgyptAir, 57, endured a difficult start to his which he describes as an "ideal ministerial career in late-1985. case for privatisation." But he That coincided with a rash of adds that such a step requires a Middle East-related terrorism and political decision from the government. This is not wat in processing the start of t

to liberalise the management of investor interest in new projects unprofitable public sector compatite and the Red Sea coast, Luxor and According to Dr Sultan, the always made him popular with Aswan. There has also been a opportunity is there for private. powerful elements in Egypt.

A former investment banker "floating hotels" for the Nile. these routes provided that strict with a reputation for risk-taking, Applications for permits indicate safety and maintenance criteria he is perhaps the least convent hat numbers of these facilities are met in the operations of any

Because of the tourist boom has managed thus far to navigate through the turbulence generated on a 1.2m square metre suc at through the turbulence generated on the square such at through the turbulence generated on the square metre suc at through the turbulence generated on the square such at through the turbulence generated on the square such at through the turbulence generated on the square such at through the turbulence generated on the square such at through the turbulence generated on the square such at through the

EgyptAir is also in discussions with Boeing about the purchase of seven new 737s. Another alternative is the European Airbus 325. The Minister says the pure chases of new aircraft are part of an "aggressive plan" to improve fleet efficiency.

He admits that allowing competition on domestic routes is more complicated. But there was no reason why private carriers should not operate "non-traditional" routes between centres such as Alexandria and Luxor. He adds that one of the main factors behind Egypt's tourist boom was the decision to "open the skies" to charterers, mainly from Europe.



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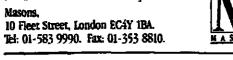
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Tony Walker looks at the problems of the banking sector

## Credit standing slips badly

WHEN EXCHANGE rate reforms du Caire and Bank of Alexandria) WHEN EXCHANGE rate reforms
Were introduced in May 1987, in an effort to curb a rampant black market, government officials forecast a dramatic improvement in the flow of foreign exchange through the banking system.

A year later, these officials have been proved partly correct, although available foreign exchange still falls well short of requirements. Official statistics

requirements. Official statistics had been a fourfold increase in suggest that banks' hard currency receipts have been averaging more than \$10m a day.

This is a vast improvement on the approximately \$200 000 a day in the public sector by t

the approximately \$200,000 a day that was flowing into the bank-depressed business environment, ag system before the reforms although there have been notable nich brought the commercial bank rate more or less into line with that available on the black

market.

There is not much evidence, however, that the new system has added significantly to the pool of foreign exchange that would have entered Egypt in any case. Almost all the additional funds passing through official channels would have been traded previously on the black market.

Express nas a 25 per tent state, expects profitability to match last year's figure of Ef21.7m which marked a 114 per cent increase on the year before.

EAB attributes its good showing to its close links with companies engaged in tourism and channels would have been traded previously on the black market. previously on the black market. This includes remittances from the 2m-3m Egyptiens abroad and

tended to favour public sector severely curtailed the operations importers who had great diffi- of the "own exchange market" culty before in securing hard cur- meant that private businessmen rency from the banking system. Were unable to secure funds to These public sector companies repay past obligations.

Arve benefited from the fact that This compounded the problem they deal with public sector of private sector hard currency banks that have extensive branch debt, estimated to total about networks and therefore have \$3bn. The 50-60 per cent deprecia-

to find it more difficult to secure indebtedness amon hard currency, although circum-stances have eased recently with Foreign current a regrowth of a more active unofficial or "own exchange market" as a source of funds to open

Most banks have performed better this year than last, but the picture is by no means consistent. A continuing recession, par-ticularly in the construction industry, and an accumulation of doubtful loans to the private sec-tor which has been hit by the depreciation of the Egyptian pound has curtailed profitability. E Banque Misr, perhaps the most banks to be allowed to convert commercially aggressive of the their operations to joint ventures "big four public sector commer which would entitle them to

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The state of the s

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inuing to face difficulties in a exceptions. Egyptian American Bank (EAB), in which American Express has a 49 per cent stake, expects profitability to match last

Foreign currency branches of international banks continue to be burdened by a big backlog of ourist spending private sector debt. Last year's In practice, the new system has exchange rate reforms which

been relatively successful in tion of the Egyptian pound gathering foreign exchange. between 1984 and 1987 was a The private sector has tended major cause of private sector

Foreign currency branches, which are not authorised to trad in local currency, have had little scope for trading their way out of the difficulties caused by the private sector debt burden.

A number of these banks, such as Lloyds of the UK and Citibank have been forced to reduce staff and close branches. Lloyds has cut staff by about 50 per cent in the past year. Citibank is in much the same position.

Requests by several offshore banks to be allowed to convert cial banks (the others are trade in local currency have not National Bank of Egypt, Banque been granted by the authorities



who say that Egypt is already in danger of being "over-banked." Foreign currency branches like Lloyds in an effort to broaden

barely profitable.

The government has been dollar assets after the May reluctant to agree to an orderly exchange rate reform which rescheduling of non-government resulted in a 60 per cent devaluation in imports.

London Club, but this may well Fairly rigorous attempts were the raised to the "free market" rate on the grounds that they are concerned about speculation in imports.

In an economy of scarcity, stocks are "solid gold," as one

informal rescheduling or some of 317 per cent.
other scheme that would allow The US figur the debt to be discounted.

nuing to suffer because of the seemingly intractable private debt problem. "I think they're getting the message that their credit standing is slipping badly around the world," said one banker. "The amount of credit available to the banking system externally has gone down dra-matically in the past 18 months."

There is no question that a drycredit is presenting Egypt with serious problems in its efforts to finance imports. Canada, for half the rate example, is no longer prepared to 25 per cent. Sell wheat on credit. Australia is The government. reviewing arrangements under which it supplies on three-year credit terms in view of the large arrears that have built up.

issued a notice saying that 10 per system of exchange rates. cent of foreign exchange coming in to the commercial bank pool each month could be devoted to calculate the cost, for budgetary paying private sector debts purposes, of strategic imports incurred after last year's such as grain. The rate is also exchange rate reforms. In prac-tice, the authorities have been and Suez Canal revenues enterslow in approving the allocation ing the central bank pool which of these funds for debt payments, are used to finance commodity and in any case, bankers say, imports and pay external debt.
they are hardly sufficient to
Then there is the commercial
cover interest on the debt.

Then there is the commercial
bank rate or "free market" rate cover interest on the debt.

the lack of alternative investment opportunities. Total denosquarter - the latest central bank figures available - had reached in local currency. Lending accounted for just more than 60 per cent of deposits, or a figure of cial rate. Ec20.2bn. Total loans remained

with the year before. dows" under the auspices of a was about E£4bn more or up local bank authorised to deal in about 8.7 per cent over the figure toms duties which are still levied Egyptian pounds, but managers for the end of financial year to at RELSS to the US dollar. Officeport these arrangements are June. Much of the increase was cials will not be drawn on when

Fairly rigorous attempts were made to apply the credit ceilings in the early to middle part of last year, bankers report, but these have been relaxed recently. This is assumed to be because the government is concerned about lack of asymptotic growth.

banker put it. The authorities, whose task it is to conserve for eign exchange for essential imports, have been alarmed by evidence of speculative purchases of building materials, especially lumber, and automotive spare

Very rapid growth in the Since the May 1987 exchange

unless the Egyptians can per-Domestic credit grew from suade the banks to agree to an E514.1bn to E544.7bn, an increase

ther scheme that would allow he debt to be discounted.

Western bankers report that 1967, which, incidentally, did not apply to government borrowing to fund the deficit, made little impact. Net claims on govern ment of the banking sector grew by 18.2 per cent during the first nine months of 1987. Claims on the private sector grew by 12.7 during the same period.

Banks continue to be preoccupied about possible interest and exchange rate reform, and the likely rate of depreciation of the pound. Senior ministers say they are opposed to liberalising interest rates even though interest on Et bank deposits is only about half the rate of inflation of some

The government points with some justification to its exchange rate reforms as one of the ecoredit terms in view of the large nomic successes of the past year. In February, the central bank towards rationalising its tangled

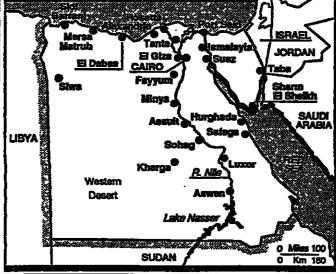
There is the central bank rate of E£0.70 to the US dollar used to

Egyptian banks continue to be covering almost all transactions highly liquid, partly reflecting outside the central bank pool. The free market rate is set each day by a central bank supervised committee. This has been hover ing around E£2.30 to the dollar and is meant to reflect market E233.6bn, of which E220.1bn was conditions. The third rate is the unofficial market which is about

In March, the authorities commore or less steady compared pleted the unification of the commercial bank rate to cover such their activities have been permitted to open local currency "win banks reached E249.9hn. This dows" under the auspices of a was about E£4bn more or up lower rate. The exception is customs duties which are still levied accounted for by a revaluation of this might be raised to the "free

In an economy of scarcity, stocks are "solid gold," as one banker put it. The authorities, whose task it is to conserve for-

money supply throughout the rate reforms, the pound has 19808 is blamed for present wor-depreciated by a modest 5 per rying inflationary pressures. The cent against the US dollar. Bank-latest American embassy ecolatest American embassy eco-nomic trends report noted that ciation will continue and some from year-end 1980 to year-end are predicting a rate of around 1986, the domestic money supply E£2.50 to the US dollar by the end-grew from E£10.4bn to E£37.1bm, of the year.



### **Privatisation**

بركالإسكندرية النجارة والبحرة

President Muberak of Egypt with Mrs Thatcher, Britain's Prime Minister, at 10 Downing Street

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Continued from Page 2

He said that he was not in favour of privatising public sector entities. He would rather see more assistance given to the private sector to grow in tandem with government-owned enterprises. His opposition to privatisation, he declared, was "non-ideological." It was simply that he believed the same goal — the revitalisation of industry — could be reached by encouraging pri-

Mr Wahab said that it was only vincial governorates to encoura few years ago that the instinctive government response was to say "no" to any new private sector project. Now, it was inclined to say "yes." Furthermore, the public sector was no longer being given the "power of veto" over new proposals that might create competition.

vate sector base."

be reached by encouraging pri-

The United States Agency for International Development (Usaid), in line with the Reagan Administration's policy of encouraging private enterprise in developing countries, is devoting tourism sector. He says funds and resources to this end. One of its projects under what is known as ESOP (employee stock ownership programme) is to encourage a form of "people's capitalism" at a new tyre-making concern in Alexandria

Usaid is also working in proage a transfer of small enter-prises from public to private ownership. Such enterprises as brickmaking plants and chicken farms in the Damietta and Munifya governorates are being sold to private investors as an experi-

Usaid officials, who say they The industry Minister said that he would like to see the balance between the public and private sectors redressed, and even reversed by "enlarging the private sector base"

Usaid omiciaes, who say they are staying out of the limelight on the privatisation issue because of its political sensitivity, hope that a successful transfer of small enterprises in the governorates will serve as an on the privatisation issue because of its political sensitivgovernorates will serve as an example for the privatisation of

> Meanwhile, Dr Sultan is deter mined to press ahead with his liberalisation programme in the tourism sector. He says he has not lost the battle of the San Stefano. He expects it will pass into private hands, probably to the al Fayeds...on a 99-year lease.

#### Islamic funds

## A liquidation threat

and businessmen following the depositors.

among the biggest black market introduction in early June of a This followed a ferocious offit traders. However, since IMFintroduction in early June of a new investment law that seeks to cial campaign that provoked a agreed exchange rate reforms in curb the activities of Islamic run on several of the companies. May 1987, the unofficial market investment companies whose Government spokesmen were has subsided. Opportunities are

presented the government with a nuge regulatory problem.

Discussion in Egyptian financial circles has tended in the first half of this year to focus on an unfolding drama that has pixed the authorities against this powerful new force whose deposits chairman. There were runs on are believed to total billions. the deposits of other Islamic com-

deposits in accord with Islam's al Hoda Misr, say they are still ban on usury, declared they paying "dividends."

would seek modifications to the new law, and if that was not suc-

to confront these institutions deposits. This way, the govern-which were allowed to grow more ment argues, depositors' funds or less unchecked since the phe-would be more secure.

in drafting the new law, the by Islamic investment companies authorities should have consulted more closely with the A ban on travel for the heads millions of small investors their off-repeated accusation against money. "They might have got the the Islamic sector is that some of law right," said a prominent the companies are operating pyr-Egyptian banker, "but the same amid schemes whereby they are couldn't be said for the politics." paying dividends from the depostructed by four or fire leaves.

The companies themselves

dominated by four or five large The companies themselves companies, has reached a size deny they have been doing this. where the collapse of one or more Mr Tewrik of al Rayan said that of these institutions could cause in a country where the inflation serious political headaches for rate exceeds 20 per cent it would The four largest Islamic funds

- al Rayan, al Saad, al Hoda
Misr and Badr - estimate they have some 600,000 depositors. If

Foreign bankers say that while

very reason to tread warily. Chairmen of these companies

have been preparing their depositors for the worst and in so doing
have been seeking to shift the
blame for any possible collapse
on to the government. In late
May, the largest of the investmarket in Egypt and an accompanying rapid depreciation in the
value of the pound, circumstances are more difficult now.

Heads of these so-called Islamic panies prompting the temporary companies, which pay "divi-moratorium on withdrawals, dends" rather than "interest" on although several funds, including

cessful they would go into liqui-stitute themselves as joint stock-holding entitles and to issue The government has been slow share certificates in exchange for

nomenon first appeared in The companies would also be 1984-85. This has prompted criticism from local bankers who officially supervised account, believe it will now be much more Strict rules would be applied to difficult to regulate the Islamic the transfer of funds abroad. One ector without harming the over- of the government's biggest conall financial system. cerns is that perhaps hundreds of Some bankers also believe that, millions of dollars lodged abroad

investment companies them of Islamic institutions reflects selves to guard against the possiofficial worries that principals hillty of a crash that might cost may be tempted not to return. An

not make sense to pay less on

the figure is correct, then the it may have been possible for the government would seem to have Islamic companies to pay "divi-every reason to tread warfly. Islamic companies to pay "divi-dends" of 20 per cent and more under profit and loss agreements

IS THE party over? That is the ment houses suspended transac- Islamic investment houses are question being asked by bankers tions pending meetings of their widely assumed to have been spectacular growth since 1984 has extensively quoted in the official limited for speculative profits in stranged the banking sector and press as casting doubt on the a flat local market in which neger regulatory problem.

Discussion in Egyptian finantial situations.

In the three weeks to the mid-

> Islamic institutions have been obliged to turn more towards investing in local projects such as real estate and industrial enterprises as well as continuing their traditional activities of comspeculation. Investment in industry in a difficult local environment requires managerial skills, a strong nerve and patience.

> investments would be most unlikely to support dividend payments of 20 per cent or more on either Egyptian pound or foreign currency deposits. Mr Tewlik appeared to admit some of these difficulties in a recent interview mistake for al Rayan to have begun investing in longer-term projects at a time when official pressures have cast doubt over the future of the Islamic funds.

The new government regula-tions give "companies for the utilisation of funds" (in Arabic, sharikat tawzif al amwal) three months in which to comply or go into liquidation. If these institutions decide to liquidate, they would have two years to repay depositors. Those that decide to fall into line with the new measures will have one year in which to reorganise their affairs.

Mr Tewfik said the new restric tions would make it almost impossible for him to operate. He added that if his company went into liquidation, he would be unable to repay depositors within two years. He estimated it would take at least 10 years to realise the company's assets and return

Meanwhile, officials are saying that if one of these institutions collapse, the government would feel no obligation to bale it out. People cannot say they were not

Tony Walker

Authorised and paid up capital US\$40,000,000 fully subscribed by Egyptian individuals. The bank deals in foreign currencies as well as Egyptian pounds.

> **COMPARATIVE FIGURES FOR 1986 AND 1987** (IN MILLIONS OF EGYPTIAN POUNDS)

1987 Total assets & liabilities 557.1 391.8 US\$40.0 US\$40.0 Capital Total loans 222.2 143.0 Total deposits 317.9 217.4 Investments 17.8 12.6 **Net Profits** 7.8

(1986 US\$ = LE 1.35 - 1987 US\$ = LE 1.87)

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5. Nile Co. for Manufacturing Building Materials

6. Nile Co. for Metal Industries (SAMY) 7. Nile Co. for Fodders and Chickens

8. Nile Co. for Projects & Trade

9. Nile Co. for Tourism

10. Modern Arab Co. for Timber Industries (MATIN) 11. Cairo Investment & Development Co.

12. Mansoura Poultry Co.

13. Cairo Radiology Centre

14. Nile Co. for Chemical Industries

and Modern Packaging 15. Nile Co. for Investment & Development

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The country's population growth rate threatens its prosperity

## More and still more mouths to feed

both dwarfs and conditions all other obstacles to Egypt's pros-perity, then it is surely the country's rate of population growth. According to a 1985 report by the Government's Central Agency for Public Mobilisation and Statistics, the population — which probably surpassed 50m in 1986 — increases by one person every 24.4 seconds, or by 1.294m a year. Western experts reckon that that the number of Egyptians, with a growth rate of 2.8 to 3 per

the turn of the century and could double in the next 23 years. This increase in a population which numbered little more than 20m at the time of the 1952 Free Officers' coup has transformed the social, economic and political challenges confronting the Egyptian authorities.

cent, will easily exceed 70m at

Egypt's population growth is by no means the highest in the developing world. Numbers are growing faster in other Arab countries, and Iran - a country with a similar population to Egypt's ~ has chalked up annual increases of more than 3.2 per cent in recent years. Indeed, some Egyptian commentators claim the population issue has been over-dramatised, and blame inadequate production or urban congestion caused by bad plan-

ning for many of the problems.
This seems complacent, in view of Egypt's limited resources. Although more than half the population now lives in towns, overtotal population is crammed an area the size of Switzerland is one of the most densely popu-

lated areas on earth. Moreover, population growth is the country's economy and its level for some time. A 1984 sur-

EGYPT'S ENERGY sector is

gradually emerging from the gloom and lethargy into which it

was thrown by the collapse of the

The fall in oil prices of 1985

international oil market.

million Egyptians (that is, roughly every eight months), the quality of education and health services deteriorates, and the government's ability to deliver on its promises of jobs or subsi-dised basic necessities becomes

Egypt now depends on imports for more than half its food sup-plies, and needs to create about

The government is devoting considerable resources to try to of family planning and to make contraceptives cheaply available. agencies are also heavily involved: the US Administration for International Development

(AID), for example, is spending \$102m over 10 years on family planning activities all over the country, an indication of Wash-

reducing mortality. Between 1967 and 1986, the death rate dropped

rate is just under five children per mother, and a host of social, Moreover, population growth is cultural and religious reasons is imposing intolerable strains on likely to keep it close to that

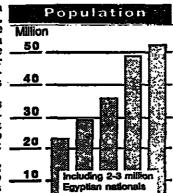
more constrained.

450,000 jobs a year just to keep the already high unemployment rate from rising.

educate people about the merits Western and United Nations

The growth results not from a spiralling birth rate but from the success of modern medicine in from 14.2 to 8.5 per thousand Egyptians, partly because of strides in reducing infant mortality through a programme of oral rehydration treatment for babies. However, the number of births remains stubbornly high: 38 per thousand of the population now compared with 39 in 1967. The

that is, between 16 and 49. The present average fertility



vey on behalf of the Govern-pharmacies in the countryside as ment's National Population well as towns.

Council found that the contracephore Nor does the failure reflect a tive prevalence rate (the percent-lack of will on the part of marage of women of reproductive age ried couples, at least in principle,

86 87

developing world.

Large numbers of babies have ideal number.

long been the norm, partly The difficulty lies in putting because of the traditionally high this principle into practice. infant mortality rate and the per-lindeed, the same women interception that children can be a vierced in 1024 years often transfer.

the need to space pregnancies in has failed to work or because order to breast-feed their babies they are scared by unexplained for as long as possible. The tradi-side-effects.

birth rate, such as the provision of incentives for small families is politically out of the question. Yet, even without such open intervention, some other developing countries have experienced greater success in reducing population growth. In Indonesia, the Moslem world's most populous country, the authorities have succeeded in bringing the rate down to 2.1 per cent. Why is Egypt lag-

ging behind?

One reason is a continuing failare by the authorities to get the appropriate amount of informa-tion about birth control across. In general, this is not a matter of complete ignorance, or of inability to obtain contraceptives, which are widely available at token prices from thousands of

using contraceptives) was 32 per to restrict family size. According cent, about the average for the to the 1984 survey, a majority of

ception that children can be a viewed in 1984 very often turned prop in poverty and old age, out to have as many as seven parily for reasons of prestige, offspring. Part of the fault lies partly out of a fatalistic belief with doctors who prescribe the that "Allah will provide" regard-pill without ensuring that their less of a family's size. Egyptian women marry early, it, or fail to provide an adequate so they are exposed to what pop-follow-up. Western birth control ulation control experts refer to as experts report that a lot of crowding is not just an urban population's age profile is declin-problem: the habitable 4 per cent ing: some 12m Egyptians are of the country into which the women of reproductive age — tend to be insufficiently aware of because the pill, wrongly taken,

tional preference for male chilA second reason for Egypt's
dren means couples continue to relatively poor performance in
reproduce until they have a son. family planning lies in the lack of
Radical action to reduce the high-level commitment to the

idea. President Hosni Mubarak ances of the Prophet prohibits population growth, and there are childbirth." TV advertisements pointing out the pitfalls of big families. But western observers see little evi-

are putting real political muscle into the campaign. "Family planning is not a high political priority," said an offi-cial. "It's a hard slog, it's controversial, it doesn't win you good marks on your political record, and so it's not worth sticking

dence that government ministers

your neck out for."
In Indonesia, on the other hand, the government has implemented a co-ordinated birth control programme and President Suharto has underlined his own commitment by instituting awards for people making an outstanding contribution.

The third factor holding Egypt's family planning effort back is essentially religious and political. Major controversy in Egyptian religious circles surrounds the question of whether Islam sanctions contraception, and this is compounded by fre-quently-voiced political suspicions about western involvement

in population control activities.

"Some people think that family planning is a western idea to diminish the number of Mos-lems," says Prof Fouad Hefnawi, who runs the International Islamic Centre for Population Studies at Cairo's Al-Azhar university. "Religious leaders see that a lot of money is given for family planning, and they start to wonder. Why is US AID greatly

Thus it is to little avail that the Grand Sheikh of al-Azhar, Sheikh Jad-al-Haq, one of the top three government-appointed Islamic leaders, has been on record as saying: "Nothing in the Holy Koran or in the reported utter-

the planning or limitation of

With independent preachers up and down the land taking a dif-ferent line, the argument that birth control is sinful appears to have been gaining ground, along with the growth of the religious trend in the last few years.

Prof Hemawi believes the only way to counter such beliefs is to disseminate scientific information about the harm to a woman's health (and that of her babies) caused by repeated pregnancies. Widespread distrust of what the government says under mines its TV advertising campaigns, and scare stories about the development problems caused by a rapidly-rising popula-tion simply do not strike a chord with ordinary Egyptians.

"I can't persuade an Egyptian: by saying: because you love Egypt and because we don't have enough electricity, have fewer children. It's not his problem, just as most people do not feel responsible for Egypt's debts," says Prof Hefnawi.

There are some more hopeful signs in recent research work however. For one thing, the num-ber of people who would insist on having five children or more in order to be sure of a son has declined markedly in the last few years. So has the number of people expecting to rely on their children when they get old. Per-haps reality is slowly catching up with the mythology about th

need for large families. But as western experts admit. translating that awareness into action by significantly increasing the contraceptive prevalence rate is going to be a long haul.

**Andrew Gowers** 

#### Oil revenues

### Focus on western desert

froze the government in its tracks. In 1986, it encountered pay for its oil. serious problems in marketing oil owing to its insistence on main-Things have also improved on taining a government selling the marketing front. EGPC now reviews its selling price once a fortnight, which allows for more flexibility in adjusting to world price well in excess of market levels: for a period exports were curtailed completely, and produc-tion dropped below 600,000 barprices. Oil companies, which bore the brunt of the 1986 marketing problems, still grumble that the rels a day amid a furious row between foreign oil companies and the authorities. More damag-GSP - the price they pay the Egyptian government for oil they sell on the world market to recover profits and costs - is freing in the long term was the government's failure to put any new exploration concessions out to quently higher than the world A recent flurry of concession A recent flurry of concession level, and that their profits are awards has improved the medium-term prospects considerably. He two is now much smaller. 1987 was the most active year To call the mood euphoric, though, would be putting it too strongly, for several reasons. on record in terms of acreage acquisitions from the Egyptian

First, after a sharp increase in General Petroleum Corporation (EGPC). Concessions were offered both in the Gulf of Suez - the 1987, Egypt's oil production has dipped this year. Output, which reached a peak of 925,000 barrels relatively mature field that is the source of most of Egypt's current oil production - and in the Westa day (b/d) last year, was bumping along at between 860,000 and 864,000 b/d in the first few ern Desert, the vast and largely months of this. Coupled with the present weakness in crude prices, untapped area which is seen as the main hope for the future. The response from foreign conthis means that Egypt's foreign tractors was active, partly exchange revenues from oil this because the bidding rounds had year will be significantly because the bidding rounds had year will be significantly been preceded by such a long reduced: possibly half way lull. Less successfully, offshore between the very low \$697m areas in the eastern Mediterraearned in 1986 and the \$1.52bn

nean, off the western desert achieved last year. coast, were also opened to bid-Suggestions by Egyptian offiding for the first time – with one cials that the production cut was awarded to Amoco and two to a deliberate ploy to assist Opec's Shell, which emerged as the most efforts to bolster prices are probaaggressive bidder in last year's bly disingenuous. Industry-rounds. In all, up to 20 new con- watchers in Cairo believe the cessions are now being worked. drop is more likely to reflect Some foreign oil companies are maintenance problems and the making significant new invest-hiatus in drilling activity ment commitments, and oil between 1985 and 1987. It will be experts speak more confidently at least 1990 before the current about the possibility of postpon-ing the day when Egypt will have gible results. In any case, most

to use precious hard currency to foreign experts believe it is

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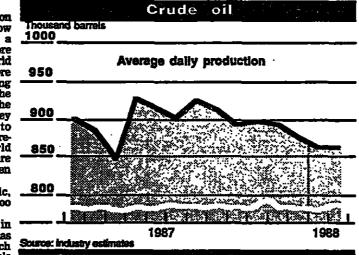
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unlikely that Egypt will be able This may not seem an immediate own five-year plan sees oil of the next century.

accounting for a declining share of gross national product.

of the next century.

On the other hand, domestic oil natural gas - for use in dual-consumption is rising rapidly, fired power stations.

Second, everybody involved is eating steadily away at the aware that the days of big oil amount of crude Egypt has availfinds in Egypt are long gone. The country's biggest fields in the gest foreign oil contractor in Egypt, in the 1960s and 1970s, and there has not been a strike on any significant scale since 1981. These fields, accounting for some 75 per cent of Egypt's current production, are nearing the end of their productive life, and the recent bidding round for Suez

concessions was the last.

As a result, the western desert is now the main focus of interest. The problem is that oil-bearing structures in this region – which accounts for only a little more than 8 per cent of current output
- are relatively small.

What is more, the costs of exploration and development there are generally higher than in Egypt's older fields because of the large amount of seismic work required. Offshore, the expense is even greater, given the depth of the sea-bed in this part of the eastern Mediterranean.

Barring some unforeseen dis-covery then. Egypt faces a long-term secular decline in production, possibly mitigated by some short-term recovery in reserves in a couple of years. in the next few years, EGPC will have no more oil of its own to export, and will have to consider tise to exploit gas for the domespaying foreign companies in cash rather than in kind if it wishes to retain their services. That is scarcely a comforting prospect for a country already short of for- be prohibitively expensive to eign exchange, or for the companies themselves. But if present trends continue and no unfore-ment in terms for foreign compaseen large discoveries crop up. such a point could be reached between 1995 and 2010.

will have to try to entice the companies into staying by promising Italian consortium which is the to pay hard currency or allow second largest foreign oil com-them the export oil which is des-perately needed at home. It's a ments with other companies are very sticky problem," said one worried foreign oilman.

Disquiet at the rate at which

oil reserves are being gobbled up to sustain an increase above problem, in the sense that Egypt on the domestic market has 900,000 b/d for any length of time has reserves enough to keep it prompted the government to in the future, and the Egyptians' producing into the first quarter encourage exploitation of Egypt's

Egypt undoubtedly has sizeable gas reserves: 10 trillion cubic feet have been discovered, and anything up to a further 40 tril-Guilt of Suez were discovered by Aswan high dam is already forction may be waiting to be found. The US oil major Amoco, the biggest foreign oil contractor in for use by domestic industry. for use by domestic industry.

The country's exports, in any case, are very small – only been a lack of incentive to look for it. EGPC's production-sharing agreements with foreign compa-199,000 b/d yielding revenue to nies have tended in the past to EGPC last year, with a further refer mainly to oil. Until 1980, 225,000 b/d sold by foreign conforeign companies had no right tractors as payment in kind for to develop gas deposits they their exploration costs and prof-its under Egypt's production stated that if companies found sharing agreements.

This means that at some stage
gas in their search for oil, they would be compensated for explo-

	Average (000 b/d)	Number of fields
Gupco (Amoco)	491	19
Petrobel (IEOC)	174	4
Suco/Deoco (Deminex/		
Shell-8P)	133 ·	3
GPC	27	15
Khalda (Conoco)	17	6
Suesso (Esso	16	1
Bapetco (Shell)	11	4
Agiba (IEOC)	11 ·	7
Wepco (Phillips)	5 ·	3
Others	10	5
	895	67
Guit of Suez	837	41
Western Dosort	58	26

ration expenditures. This still did not represent an incentive to

explore specifically for gas. The government appeared to take the view that it could wait until it had the capacity to develop the gas itself, perhaps for liquefaction and export. It has now concluded that it would be better to harness foreign expertic market than to pursue more grandiose schemes - a sensible decision since Egypt's gas deposits are widely-strewn and would develop into an export industry. This year, a major improve

nies looking for gas has come into effect with EGPC's amendment of production-sharing "When oil exports fall below agreements with Shell's local the critical level, the Minister exploration subsidiary Shell Wincomplete or in the pipeline.

From now on, gas is to receive similar treatment to oil. The foreign company undertakes to produce up to a given amount of gas, while EGPC guarantees to pur-chase a minimum quantity per day on a "take or pay" basis -that is, it will pay for the mini-mum in oil whether or not it takes delivery straight away. The move has been warmly welcomed by the companies involved, especially Shell, which is committed to produce 150m cu

ft per day (the equivalent of 28,000 b/d of oil). Some companies are rather more cautious, however. They worry that the government may not keep its promises to build more power stations to take all the new gas, and that they may therefore be landed with unwanted stocks which cannot be stored. They say that Egypt still has only an embryonic gas grid and some claim that the

returns offered for gas exploration are not generous enough.
In this light, the big test for Egypt's new gas policy will come in September with a bidding round on concessions in the gas-rich Nile delta, which also hap-pens to be located close to poten-tial industrial users. The consensus appears to be

that since EGPC is paying for gas in oil, it will be attractive for contractors to explore for gas so long as Egypt has oil free for export — which brings the argu-ment back to the central concern about the country's depleting oil

**Andrew Govers** 

## The limits of gradualism

Continued from Page 1

donors - is that a precipitate move towards reform could trig-ger major unrest, as Sadat's increase in bread prices did in tion — fuelled by subsides — or rameal renorm events of 1977, or as a rumoured change in was increasing at a "terrible" able sympathy from its western working conditions for security rate along with Egypt's populations of Egypt's political importance to February 1986. Both outbreaks of So far, however, he has been rioting constituted a sharp palpably unable to translate that reminder that the proverbial awareness into action or to "sell" standby were among the most the absence of stronger medicine good nature of Egyptians cannot the type of drastic measures lenient granted to any Third or of firmer political direction, be counted on for ever, and of the which the IMF says are necessary World debtor nation. It is equally Egypt will fall into a cycle of extent to which the current to create the framework for a understandable that officials "stagilation" which will be just regime depends on the army as more productive economy: sharp

obstacle to Egypt's prosperity is "that we produce much less than "that we produce much less than we consume" and that consump about the potential social impact increase in bread prices did in tion - fuelled by subsidies - of radical reform evoke consider-

amount of crude Egypt has available for export. The shortage of

hydroelectric power from the

regime depends on the army as more productive economy: sharp should fret about the effects on as damaging to its long-term station.

The ultimate buttress of its position.

gloomy address on May Day, he Fund that Egypt is determined to sumption while boosting producpointed out that the biggest reach agreement with it and the obstacle to Egypt's prosperity is World Bank.

Washington; indeed, the conditions attached to last year's IMF

There is a real

President Mubarak is well to a single free-market exchange
aware of the structural nature of rate. Instead, he has consistently
speeches these days, he talks of gradual and partial reforms to and one that only it can ultilittle else. In a particularly take effect, while assuring the authority programme.

But as President Mubarak
implied in May, the underlying
sought to buy time to allow more challenge for the government and one that only it can ultifrom implied in May, the underlying
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are likely to require more radical action than is now being contemplated, whether in reducing the availability of subsidies to those who do not really need them, or in countering the monumental inefficiency of Egyptian industry

There is a real danger that in

	TY GENERATION acity in MW installed 4,575 1,561 2,713 8,849 480 480 1,220	Avellabi
	4.575	3,600
team turbines		1,038
es turbines		1,932
ydro turbines		8,570
otal	Ö,049	
nergency construction plan*	<del></del>	-
alto south		
amietta		
-Nuberiya		
otal I-Nuceriya	1,220	
· · ·		
lants due in operation in 1988.		

### An \$800m loan is being neld up

### The drawbacks of cheap power at

Ensuring that power genera- Egypt's nuclear plans.

the drought-ridden uplands of disagreement between Cairo and Ethiopia, source of the Blue Nile western aid donors over electrical and catchment area for more ity pricing.

#### Ethiopia's rainy season will be crucial

than 80 per cent of the waters flowing through Egypt. Rainfall there has been consistently low since 1981, leading to an alarming reduction in water flows at Aswan. In 1984-85 an inflow of — the lowest this century - was lowest this century - was construction programme will not recorded. The annual figure has construction programme will not be completed on anything like been below the average 55.5bn cu the Minister's schedule.

be down to only 850 MW.

problems this year, the same can-mit and distribute electricity not be predicted with confidence which it is selling on average for 1989. Much depends on this summer's rainy season in Ethiopia. The authorities could yet be of Egypt's electricity, obtain it for faced with a choice between plunging large numbers of house holders into darkness and cutting power supplies to one or two large industrial consumers, a energy subsidies. In other words, solitically constitute move of the consumers of the consu politically-sensitive move given the lay-offs that would result.

The government's response to deficit under control. The government's response to the problem has been to initiate a crash programme of power sta-tion construction, while using apocalyptic warnings about power cuts to try to encourage Egyptians to conserve electricity.

Mr Mohammad Maher Abaza, the ebullient and energetic Elec-tricity Minister, says consump-tion growth is already coming

"THE SHORTAGE of Nile waters because of the lack of rains at the partly as a result of recent electror's sources is the great challenge confronting us," said President Hosni Mubarak in a gloomy May Day speech this year. "This water shortage could mean a shortage could mean a shortage of electricity and will affect our agriculture."

The President warned that shortage of electricity and will affect our agriculture."

The President warned that these ill-effects of a depleted reservoir at the Aswan High Dam could be felt as early as July, and that if the water level there dropped below 147 metres the dam's entire hydroelectric power output would stop.

Summer of 1989. Between December on the ware of 1989. Between December on the water of 1989. Between December on the water of 1989. Between December of 1989. Between December on the water of 1989. Between December o

output would stop.

In the event, the water has Mr Abaza. "Next year we will have a manufacture of the standard of the standar In the event, the water has stayed above 150 metres. But the scare over the state of the High Dam, as well as underlining the addition of another 5.500 MW. Egypt's dependence on the Nile, mainly of coal- and gas-fired has served to highlight how precariously placed the government ing to achieve a major switch to is in trying to satisfy its population's rapidly-rising demand for electricity against a background of declining oil reserves and the shortage of foreign exchange.

Ensuring that power generative no problem whatsoever. Next year we will have no problem whatsoever. By the addition of another 5.500 MW. Ensuring the satisfy its population of another 5.500 MW. The addition of another 5.500 MW. The addition

The government has asked the tion capacity keeps pace with The government has asked the demand growth, which in some Soviet Union to help finance a years has been as high as 15 per Et1bn coal and gas power station cent, has long been a struggle for at Ain Mousea. More ambitious cent, has long been a struggle for the authorities, though up to now still, it is considering link-ups they have succeeded. But the with the power systems of Jorwater shortage has raised difficulties of an entirely new order.

"The government is having to hustle not only to take account of new demand but also to replace ing the most immediate ones—lost hydroelectric capacity," said to fruition depends on the availability of foreign financing, and this is bound up with a serious The problem has its origins in this is bound up with a serious

> The question of energy prices has emerged in recent weeks as a principal focus for debate between Egypt and its interna-tional benefactors. Failure to resolve it is holding up the disbursement of a key infrastruc-ture loan package worth \$300m from the World Bank, the US Agency for International Development and the African Develop-Egypt's emergency power station

This has steadily brought the For the donors, the issue is waters in Lake Nasser behind the High Dam down towards the danger level at which the hydroelectric power stations, which cascount for about 27 per cent of Egypt's total canagerative constitution of the property total canagerative constitutions and constitution of the property total canagerative constitutions and constitutions and constitutions and constitutions are also constituted by the constitution of the property and constitutions are also constituted by the constitution of the property and constitutions are also constituted by the constitution of the property and constitutions are also constituted by the constitution of the property and constitutions are also constituted by the constitution of the constitution o Egypt's total generating capacity, markets and encouraging wasteare affected. The main High Dam station is now pumping out 1,200 officials point to recent price MW compared with installed increases and hint at the social capacity of 1,750 MW. By August, disruption which more radical some western experts expect it to moves might cause.

The donors reckon that it costs If Egypt has managed to scrape the government 13 plastres per by without significant power kilowatt hour to generate, trans-

Like so many other hopes con-cerning radical reform of Egypt's economy, however, that proposition would seem to belong more in the realms of wishful thinking than immediate practicality.

**Andrew Gowers** 



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#### **Martin Hoyle**

(Wisely, it transpires) by. The theatre's 21st birthday season faulty plumbing).

will later present the British premiere of an intriguing American with children's televison and it play. All the sadder, therefore, to record that this new comedy which are offen symptoticing but record that this new comedy, which are often excructating, but apparently destined for the West in slovenly construction and kind, is an unmitigated disaster, a sketchy characterisation (both blot on the fair name of English fatal in farce). Some of the acting farce, it redounds to the discredit is terrible. Roger Martin's Nigel of its joint authors Jonathan resorts to quick, ingratiating lzard and Christopher Lillicrap comments to the andlence; as his

iting her

Dack

coming diplomat with a secret know better, mugs and grimaces government phone number, is horrified when his girl-friend moves in, complete with her singing telegram business. Her stuffy father, Nigel's hoss as it happens, also descends unexpectedly with diplomat with his eye on a an Arab prince whom Nigel is knighthood if the all-important told to accommodate during deal does not fall ("The British hush-hush negotiations for a trade agreement regarding figs will be without figs — and that trade agreement regarding figs will be without figs — and that trade agreement regarding figs will be binding!").

("Imagine what would happen if Geoffrey Scott's design for the bottom fell out of the fig market!"). Among added complications is a mysterious eastern Sandford directs. But where are tions is a mysterious eastern Sandford directs. But where are beauty whom Nigel married at a the Rizes of yesteryear? Prepar-drunken party five years before ing for a revival of Dry Rot, and who promptly vanished. She that's where; so watch this space

The Watermill Theatre at Bag turns out to be the prince's longnor, outside Newbury, provides a lost love. Needless to say, every
host of pleasures incidental to character has some reason to
playgoing. Charming lawns (if avoid the others; and much artifthe fagends could be removed), a cially whipped up panic has the
clean river winding through cast leaping in and out of gorilla
Berkshire meadows, the occasional local celebrity in the shape
of Sir Michael Hordern cheerfly
waving his stick as he strolls want to have a VIP?" cries our
(wisely, it transpires) by. The here disturbed by the thought of

(don't tempt me, don't tempt girlfriend Zoe Speeking (yes, me . . ).

The plot is time-honioured farcical stuff. Young Nigel, up and coming diplomat with a secret know better, mugs and grimaces.

reappears in response to his - and the relevant stage - for anguished advertisement, amenather the real thing. This is flavourless, ble to the idea of a divorce, but ersatz froth.

#### Kagel/Elizabeth Hall

#### Max Loppert

on Saturday to the South Bank oral tradition) set in a suite of 36 for a tripartite celebration of musical numbers, some obviously Mauricio Kagel. The accompanimental some more Argentinian-born composer, independently assertive. The musical theorist, film-maker, and score is a mildly piquant stir-surrealist-humorist is one of the ring-together of Satie and Hin-themes" of this year's festival, demith, with vibraphone and and this was the first of four cimbalom trickles, and gentle and this was the first of four cimbalom trickles, and gentle Kagel days. The music-theatre taped insertions supplied by group Vocem gave two pro- EMAS: no strong flavours, no ill-grammes, early-evening and late-considered side-effects, and very evening, in between the Almeida little evidence of what the New Ensemble under Rupert Bawden Grove Kagel entry calls the "congave the first British perfor-stant fecundity" of his invention. mance of Oral Treason, staged by in Audi's staging, read and spothe Almeida artistic director ken by Eleanor Bron (who also Pierre Audi (and simultaneously bravely ventured her singing recovied for future RRC televi-voice). Geoffrey Chater, and Karl

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ioke: this was, for me at least, a 90 minutes I thought the limits of case of surfeit, or more proving its natural life cruelly overstep-definitely less. But then, what ped. In Vocem's rendering, earfollows is one critic's confession lier in the evening, of Ensemble of failure—and this not for the (1971) as a very familiar joke first time—to follow the drift of about normalineers and the comfirst time - to follow the drift of about operasingers and the com-what Kagel and his performers edy of different singing sounds, were proposing. The humorous weariness set in a good deal points that are the nub of his sooner. The surrealist thought-

points that are the nub of his sooner. The surrealist thought music-theatre conceits are imperprocesses evidenced in the 1928 tinently appealing ones, usually Bunuel-Dali film masterpiece Un with a sharp philosophical edge Chien andalou, which was here to them, and one gets the message quickly enough; but then it tral accompaniment (once again is repeated, over and over again. mildly diverting), have a strict, oral Treason (1981-83), with its surprising logic, which is brought original French text newly translated by Christopher Logue, is a lack of shock, surprise, economy. The lated by Christopher Logue, is a lack of shock, surprise, economy. Devil and all his works, it is a was the unadmitted letimotif of patchwork of speech (folk tales,

The Almeida Festival travelled legends, and other outcrops of recorded for future BBC televi-sion showing.

Johnson, the piece was delivered Four or so hours of Kagel is no with real wit and sparkle; but at

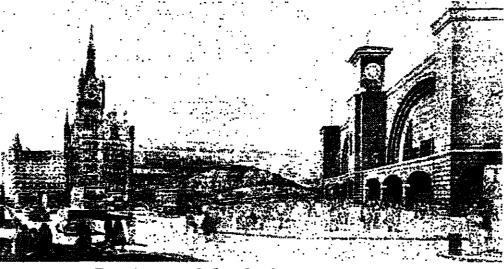
#### Edinburgh Fringe Festival

Productions by 473 companies foreign participation is higher from 22 nations will take place than ever; accounting for 60 of during the 42nd Edinburgh the main groups.

Fringe Festival this year: 913 dif- During its bicentennial year 12 ferent shows will be staged companies from Australia will be between Australia and September 115 companies from Australia will be

matching London's 139 compa-nies. Although this year's festival being around 23.40. Further infor-is marginally smaller than last, mation from (O31) 226 5257/5259.

between August 9 and September
3 in the 144 fringe venues by
more that 600 artists.
Scottish representation is on
the increase, exceeding companies from the rest of the UK and
Ticket prices have increased



Norman Foster's proposed plans for the King's Cross development

Architecture/Colin Amery

## Fostering a revolution

There should be joy, for once, in nous prefabrications across the opportunity: to use an architect the hearts of the British architect nation, usually in heavy con- of the calibre of Foster to conthe hearts of the krinish architec-tural profession. Norman Foster, long acknowledged internation-ally as a leading twentieth cen-tury designer, has been given the opportunity he has always wanted to build on a large scale in London The London Regeneration Consortium (led by Rose-haugh Stanhope) has announced that Foster Associates has been appointed master planners for Mr Stuart Lipton's giant King's Cross Development.
Mr Foster was originally

invited to work alongside the American master planners Skid-more Owings and Merrill. In the team were two of the more mayerick American architects of the moment, Stanley Tigerman and Frank Gehry. Norman Foster saw his chance and decided to enter his own alternative plan, which was the one selected.

Foster is a visionary architect. He is closer in style and temperament to the founders of the first industrial revolution and, like them, an individualist, His architecture reflects an acute understanding of advanced building technology: the Hong Kong Shanghai Bank headquarters in Hong Kong is one of the master-pieces of the twentieth century, and his sadly abortive proposals for the new BBC building in London showed a clear understand-ing of the relationships between town planning requirements and

the new technology.

Foster recently wrote: "As we approach the next millennn . . . it is worth noting the oniet but dramatic revolution that is taking place in the build-ing process. In the 1960s industr-latisation meant standardisation We are now coming full circle dards.
because the new generation of The King's Cross proposals
production technology makes it have developed considerably

cant element to London's com- Is this the place, for example, mercial and social life. As the for the siting of the "Grand site for development is north of Palais" of London? Is the connecthe two great stations, St. Pantion with the British Library crass and King's Cross, it contains being exploited as a communica-

rail terminal for London, proba- urban place. bly linked to Channel Tunnel What a re

An Occurrence at Owl Creek Bridge/Bracknell

Paul Driver

The Wilde Festival of Music, held at South Hill Park in Bracknell, is devoting itself this year to the a war, she has had occasion to less than inspiriting theme of re-locate the narrative in the 19th century American music. This affords us Gottschalk and Sousa, heedowns and Hawaiian guitars, it's true, and apparently tolerates Curmina Burana, Dvorak and Judith Weir. For its operas, though — so eminently houseable in the small, heauting inlly appointed Wilde Theatre — the festival has accepted the formula of a double-bill only half of the story has been described by the story and shanged man, Peybraker free of the noose and is struggling through the waters of Owl Creek to regain his family: like William Golding's novel available to him was a flexible arioso of the kind thoroughly familiar in modern opera and

Musgrave, 60 this year, has haps some irony is intended, several times been her own however, for the wife's self-consolibrettist (for Mary, Queen of latory last words are underlined Scots and A Christmas Carol). In by a hint of syrupy cello and ophonic version, was omitted.

the festival has accepted the formula of a double-bill only half of the expansion of a dying which links with the theme: Thea man's final moment. In the Musgrave's An Occurrence at Owl opera, this fantasy is attributed Creek Bridge (1981), based on a story of the Civil War by Ambrose Bierce, and here receiving its premiere as a fully staged work.

Minerary of this year has some irony is intended.

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FINANCIAL TIMES

THE ALTERNATIVE HEATHROW HOTEL.

nation, usually in heavy con-crete, are a legacy of that period. tinue to raise its design stan-

possible to tailor components for since they were first exposed in a single building, each one on a 1987. It is only now after the pubone off basis. There are no longer lic exhibition that serious negotiany economic benefits in repetiations start with local residents,
tive look alikes. Components are
manufactured on a global basis
and the site becomes the assembly point and this has nothing to
sortium should be encouraged to do with whether a building is proceed at full speed: we need to faced with stone, metal or glass." know exactly what the mixture King's Cross offers any planner of uses is to be, and public facilisome 125 acres to add a signifities need close examination.

some listed early warehouse and industrial buildings, including world's great libraries? Where the group of gasometers; most of are the new churches, temples the listed buildings will be kept.

The essential elements of the plan are clear. The dense perimepotential do not become another conductive dense perimeton development convents are conducted to the second of the simple clearity. ter development surrounds an godless jungle. The simple clarity oval 25 acre park embracing the of the plan should prevent that canal which is intended to have ever happening, but there is no the same qualities as the Nash reason for it to be architecturally terraces surrounding Regent's bland; a large central open space Park. The large glazed link inevitably leads to higher density between St Pancras and King's around the edges but this is Cross will mark the major new likely to make for a much more

What a relief it is to see an traffic.

The great glazed vault that may lie between the two station buildings has been criticised. Certainly it has an impact on the existing listed stations, but a light and beautifully engineered inner city renewal: it utilises structure could be carefully sited things [6] I was buildings has been criticised. Certainly it has an impact on the wonderful advantage of still existing listed stations, but a being near the centre, and is true light and beautifully engineered inner city renewal: it utilises structure could be carefully sited things [6] was building has been criticised. Certainly in the light and beautifully simple with wasted land near to the heart of things [6] was building has been criticised. Certainly in the light and beautifully simple plan for London, especially simple plan for London especially s ing process. In the 1960s industrial control of the meant of the meant

#### The Changeling/Lyttelton

#### **Michael Coveney**

Richard Eyre's first National Theatre production since being appointed successor to Peter Hall (the baton changes hands in Sep-tember) is a glistening transposi-tion of Middleton and Rowley's mid-17th century Italianate trag-edy of blood and lust to a Spanish slave colony of the 19th cen-tury. First response is relief at signs of intelligent interpretative life after the dull respectability of Tis Pity She's A Whore. But this is tempered with grave doubts about the casting of the main two roles and overall standards of dic-

tion and audibility.

The Lyttelton can be a cruel auditorium. Its stage works best when lined up flatly behind a forceful performance. Designer William Dudley here provides an echoing colonial hall with an inlaid gold celling, two magnifi-cent Andalusian decorated portals and a framing madhouse of white tiles and perilous stair-cases that bring the fourth act dumb show into permanent jux-

The sight is most certainly one for sore eyes, but too many lines are sucked into the vacuum. In the case of Miranda Richardson's Beatrice-Joanna, the nobleman's daughter who hires her father's servant to kill an appointed fiancé, the neurasthenic minutiae of her performance are insuffi-cient substitute for broader emotional brush strokes. There is no sense of what T S Eliot called the habituation to her sin, the process of becoming moral through damnation. Miss Richardson is superb in the great aria by the physician's closet, but the voice remains small, the physical gesture non-existent. The acting is far too suited to the small-screen, even though she later successfully conveys the feigned symptoms of the bona fide virgin who, on supping the potion, sneezes, laughs and falls thence into a

strange melancholy.

The colonised residents include the assassin De Flores, whom the tall and stealthy George Harris presents as a stiff synthesis of both Iago and Othello. His black face is pitted with African tribal scars, providing a new gloss on the reference to his "black mask" as well as the standing toad-pool of his supposed ugliness. Miscegenation is reactivated as a tragic version a decade ago. undergrowth. The sense of hierarchy and separation is reinforced in the set-

beyond the receding perspective of the main chamber is super-vised by the jealous doctor Ali-bius (Stuard Golland) and his jan-itor Lollio ( Paul Barber more vigorous than witty). The ornate physical world and the nightmar-

taboo, De Flores taking his commission as a sign of experimental list and Beatrice-Joanna, for her part, uncovering a serpent in the undergrowth.

But I miss the intense steaminess of Terry Hands's RSC revival of the same year, though not its crude excesses. Beatrice-Joanna's allotted husband De Piracquo (Mark Lockyer) haunts the house like an inmate once he has ting, where the upright Aisensete (Paul Jesson) finds himself of the labyrinthine outer insulation embroiled in a writing mass of tion, his ring-bearing finger lopped off and proudly carried lopped off and proudly carried been knifed at the well-like apex grey-clad Bedlamites and plotting lopped off and proudly carried courtiers. This underside to the like a cheese straw or frisky sau-Alicante vistas of flat beaches and swaying palms glimpsed chill insouciance of all this is bearable, but George Harris never develops De Flores into anything more luscious or lascivious than a routinely articulated Caliban with hots for the boss's

David Ryall brings a much ish substratum coalesce in a conish substratum coalesce in a conyincing statement of the Renaissance imagination. In this, its
most eloquent respect, Eyre's
production is a fine elaboration of Peter Gill's Riverside Studios

David Ryan brings a index
needed greasiness and authority
to the patrician Vermandero and
Linal Haft is an imposing avenging brother. The costumes are
very fine, Mark Henderson's
ighting exquisite.

daughter.



George Harris and Miranda Richardson

### Weekend pop/Antony Thorncroft

### Springsteen and Sade

The Boss was back in town on into yet one more encore, this Saturday, just checking on time "Twist and shout", with morale. Everything was fine, as it 150,000 hands, held high, clapping invariably is at a Bruce Spring-ecstatically at the climax of this steen concert. As the sun's secular communion.

But what made it even more plus packed into Wembley Standard the man on steep hints of change in the man. He dium and the man on stage hints of change in the man. He sweated and growled and was flippant, almost frivolous. charmed his way through his The voice of the blue collar

routine four-hour set you actu- worker was muted. In his place ally found your faith in rock the apparition of the homespun philosopher, the conscience of his Only Springsteen can pull off nation, shimmered before our the illusion that here is this eyes. In his long and winsome young truck driver, in black intro to "Spare Parts"; in the bansleeveless tee shirt, the soul of the common man, spontaneously comes to love", you could almost expressing in music the incoher- see the sign pointing towards ent angst of modern life. You Caesar's Palace, Las Vegas. Sudsomehow forget that here is a denly Springsteen sounded omimulti millionaire, pushing forty, gliding us through a craftily-produced entertainment.

He looks so right, bulging muscles, loosely held guiter avaiding.

cles, loosely held guitar, exuding Springsteen, dressed, damn it, physical power, while his voice, after the interval like a country world weary, hungry, command-ing, is in equally sinewy shape. has been touched by romance? At just the right moments he The toast of the gossip columns, At just the right moments he cracks the mirror between star and us, dragging a girl from the audience to hug in "Dancing in the dark"; darting at one point the dark"; darting at one point bers, snuggling up on the frequent love songs and looking, into the ecstatic throng to touch hands; pulling off trite but spectacular effects, as in "Better not touch", when a gaggle of beauties spots, "Glory Days"; "War" band. At the end, even though he's led his troupe off stage in a celebratory crocodile, you know a quiet reflective "Born to Run", still have the power to lift the

spirits to the skies and even the body to its feet. On Friday there was a very different atmosphere for Sade at the Alexandra Palace. In this sum-mer of stadia rock the stadia matter as much as the rock and Sade was ill served by the Ally Pally, which, in its renovated splendour, like a provincial Grand Hotel, is just too proper for a pop venue. When the audience rushed to the front on the belated appearance of the star they were sheepishly herded back by bemused looking security guards

For a time it looked as if the performance would be halted, but Sade, who has picked up some much needed sophistication dur-ing her foreign travels, ploughed gamely on and won the night. Looking Egyptian, wound in white, she purred through her songs of the torture of love with that innate sadness which makes her such a solace in the bed sitters of the world. The band was excellent and while the range, both musically and emotionally,

#### 3 per cent REDEMPTION-STOCK, 1986-1996 REDEMPTION OF £41 MILLION **OUTSTANDING BALANCE**

The Bank of England announces that Her Maiesty's Treasury intends to redeem at par the outstanding belance of approximately £41 million of 3 per cent Redemption Stock, 1986-1996 on 1st October 1988. From that date no further interest will accrue. Formal notice of redemption by Her Majesty's Treasury will appear in the London Gazette on 30th June 1922

The Stock will be redeemed for cash. No conversion offer will be made in respect of holdings of the Stock. Arrangements for the repayment of holdings of the Stock are set

Registered Stock
Registers of the Stock are kept by the Bank of England, the Bank
of Ireland and the Department for National Savings.

The final interest payment on 1st October 1988 will be payable on that date to the persons registered as holders on 30th August 1988. Redemption monies will be payable on 1st October 1988 to the resource in the second of the second of the second of the persons registered as holders on 5th September 1988, after which date no further transfers will be registered. The latest date on which transfers will be accepted for registration is 1st September 1988. Redemption request forms will be issued to stockholders in due course by the Registrars.

Bonds to Bearer The coupons for the interest payment due on 1st October 1988, and also any coupons previously due which have not been paid, must be detached from the bonds and presented in the usual way. Bonds must be presented for payment by hand at the Bank of England, Securities Office, Threadneedle Street, London, EC2R 8AH, accompanied by a completed application form and with the unused coupons and talon attached. Application forms may be obtained from that address. Bonds must not be lodged through the

lodgements made by 27th September 1988 or on the fourth working day after lodgement for lodgements made after 27th September 1988.

BANK OF ENGLAND

24th June 1988

## **Arts Guide**

ing. His American pronuncia-tions were worthy. The music available to him was a flexible arioso of the kind thoroughly familiar in modern opera and

here deployed with sensitivity. But one wished that he'd been given a few really full-throated

moments to make the opera

memorable, and that the score as a whole had been willing to rise above the level of the ultra-ser-

MUSIC LONDON

Scharoun Ensemble Berlin. Members of the Berlin Philharmonic Orches-tra play Mozart and Schubert (Mon); Dvorak, Isang Yun and Beethoven (Wed). Queen Elizabeth Hall. (228 3191) London Choral Society and London Mozart Players, conducted by Jane Glover, play Stravinsky, Mozart and Bruckner. Barbican Hall (Mon). (538 5891).

errockner, parantan mai (mm), (638 8991). Philharmonia Orchestra, conducted by Owam Arwel Hoghes with Pens-lope Thwaites, piano, Mendelssohn, Mozart and Beethoven, Barbican Hall (Wed).

Hall (Wed).

London Symphony Orchestra, conducted by Paul Freeman with Sequeira Costa, piano and James Campbell, clarinet. Tchaikovsky, Mozart. Rachmaninov and Enesco. Barbican Hall (Thur).

John McLaughin Trio with Jeff Berlin, bass and Trilok Gurin, percuesion. Royal Festival Hall (Thur). (828 3191).

PARIS

Orchestre National de France, conducted by Rudolf Barshal, with the Radio France Choir. Beethoven (Tue). Théâtre des Champs Elysées, (47.20.36.37).

Ensemble Orchestral de Paris, conducted by Philippe Herrogreeche

Ensemble Orchestral de Paris, con-ducted by Philippe Herrewghe, with the Choeur de la Chapelle Roy-ale, Collegium Vocale de Gand. Haydn. Beethoven (Tue). Selle Pie-yel (45.63.88.73). Orchestre de Paris, conducted by Str George Solti. Bartok, Beethoven (Wed, Thur). Salle Pieyel (45.63.07.96)

CHICAGO

Ravinia Festival, 33rd season of the summer home of the Chicago Orchestra opens with a jazz pro-

#### June 24-30 gramme by Percy Jones and Earth-works (Tue). (728 4642).

**NEW YORK** 

NEW YOHK
Orchestre Symphonique de Montréal,
with Charles Dutoit conducting.
Lutoslawski, Debussy, Prokofiev
(Mon), Carnegie Hall (247 7800).
Bach Aria Festival and Institute. All
Bach programms (Mon). Merkin
Hall (362 8719).
Paragon Ragtime Orchestra. Special
July 4th concert (Wed, 12.30, free).
Juiltind Concerts at the IBM Garden Plaza, 58th & Madison.
Electric Phomix, Nealy Bruce, Laciano Berio, Trevor Wishart, Daryi
Runswick, William Brooks (Wed).
Merkin Hall (382 8719).

**FLORENCE** 

Lebuig Gewandhans Orchestra, con-ducted by Kurt Masur. Wagner, Schumann, Beethoven (Wed); Man-delsshon, Mozart and Brahus. Teatro Commale.

Spoleto, Chember concerts every day
of the Festival at the Teatro Calo
Melisso (midday) and the Teatrino
Delle Sci (at 6 pm). (40265).

**NETHERLANDS** 

Amsterdam, Concertgebouw. Klaus Temstedt conducting the Concert-gebouw Orchestra, with Jakob Siag-ter, horn. Mozart, Mahler (Thur). (718 345). Rotterdam, Doelen. The Rotterdam Youth Chamber Orchestra and the Greater Ralitmore Youth Orchestra, conductors Josef Schebel and Chris-tember Wolfe, with Daniel Wayenconductors Josef Schebel and Christopher Wolfe, with Daniel Wayenberg, plano: Cimarosa, Mozart, Dvorak (Mon). Claus-Peter Flor conducting the Rotterdam Philharmonic Orchestra and Choir and vocalists: Mozart (Wed). (413 2480). Utrecht, Vredenburg. Klaus Tennstredt conducting the Concertgebouw Orchestra, with Jakob Slaghter, horn. Mozart, Mahier (Wed). (31 45 44).

#### Hymns/The Place

**Clement Crisp** 

been assembling a choreographic they were made for foundling essay, Hymns, seen in its entirety boys. Their actions extend the

just as in earlier pieces he has movements. explored the possibilities of folk-dance. In Hymns we see non-dance as dance, contact improvi-sation, the demotic of movement explored the possibilities of folksation, the demotic of movement and gesture as a formal language. The result is a curiosity, but one

They wear grey striped pyjamas, and as some beguiling Brazilian jazz (by Wilson Simonal) is played, the three seem involved in a ritualistic encounter. Move-ment is small-scale, deliberate, Paul Frey, the Canadian tenor

Ever since he joined the Royal Ballet nearly a decade ago, Jonathan Burrows has shown an Ancient and Modern delights, enquiring creative gift. He has including "The day Thou gavest" and "Onward, Christian soldiers" in 1983 he staged *The Winter Play* performed on a piano. Mr Burfor Sadler's Wells Royal Ballet. rows and Simon Rice wear dunover the past three years he has been assembling a choreographic they were made for foundling. for the first time on Thursday at The Place.

It is influenced by his interest in attitudes more usual in post-modern dance than in classicism, free association of figurative

extremes. It is all very odd, and touches the edges of our under-standing of what dance may be. that catches the imagination.

The piece is short, lasting, with an interval, just one hour. Its first part finds two Royal Ballet about working methods and dancers, Jeremy Sheffield and william Trevitt, joined by William Truckett, still a student.

They wear grey striped pylamas.

#### Lohengrin debut

trance-like, as they sketch steps, who took the title role in Werner or perform a vestigial shimmy, or Herzog's production of Lohengrin hold and catch each other. Noth- at the 1987 Bayreuth Festival, is ing happens, yet much happens, to make his London debut as as fragments of dance emerge Lohengrin with the Royal Opera from walking and poses. Hyponotic, inexplicable, finely planned ill but hopes to sing in later perand performed, it lingers in the formances. Rene kollo is only able to sing on July 13.

### **FINANCIAL TIMES**

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Monday June 27 1988

## Next step for the EMS

MOST PEOPLE in the UK seem unaware that, in the debate about full participation in the current European Monetary System (EMS), they are wondering whether to catch a train that is already leaving the station. The principal participants in the exchange rate mechanism of the EMS. EMS have recognised that it cannot survive, unmodified, in the new world of free capital flows.

They have also concluded that the system must become more, or less, rigid. In France, in particular, there is a national consensus on movement in the former direction, the end being a European monetary union. In the light of history, it is this issue that is likely to be the most important item on the agenda of the EC summit, starting today.

It is when one looks at the detailed proposals under discussion – for example, the programme recommended by a committee under the chairmanship of Giscard d'Estaing and Helmut Schmidt (the founders of the EMS) - that one detects a certain schizophrenia. Those proposals are much concerned with the establishment of a European central bank and wider use of the Ecu. Yet these two elements are neither necessary nor sufficient for the next steps towards a European monetary union. indeed, they could well serve as a time-consuming diversion, not least because ratification of a new treaty would be required.

#### Monetary discipline

The schizophrenia is evident in France. A consensus has emerged against the historical policy of depreciation. In this respect, the French have become more German than the Germans. At the same time, there is a desire, hidden under the code-word "symmetry", for the Germans to become more expansionary. Meanwhile, the Germans do not wish to rebuff the French, but are determined that new Euro-pean arrangements will not lead to loss of monetary discipline.

It is necessary to draw a distinction between the demands of economics and those of politics. The economically-desirable next stage in the evolution of the EMS would be for a number of coun-

themselves to maintaining irrevocably-fixed exchange rates vis-d-

ois one another.

Such a system could be managed perfectly well if the participants (other than Germany) were simply to buy and sell their national currencies against the D-Mark at a fixed price. The result would also be a satisfac-tory monetary policy, because the long-standing achievement of the Bundesbank - price stability
- is the most valuable asset of

any monetary system.

It is essentially for political reasons that this solution is rejected, the alternative being the development of a common mone tary policy. A European central bank would be a politically attractive way of determining such a collective policy, but it would be economically desirable only if it were to repeat the characteristics of the Bundesbank: independence, a commitment to monetary stability and strong central management.

#### Two-tier Europe

It would, in fact, make sense if, around the core participants, there were a periphery of coun-tries involved in a somewhat more flexible exchange-rate mechanism than at present. There would then be a two-tier Europe. The core countries would develop the practices of monetary co-operation in mutual consultation, the ultimate goal being introduction of a new, common currency and a new central bank. The remainder would earn the right to full participation only if they were to accept the funda-mental discipline of irrevocablyfixed exchange rates.

There is probably nothing that would give Mrs Thatcher more pleasure than to see discussion of complex and, at present, unnecessary institutional reforms. Far more sensible would be develop-ment, by a few countries, of co-operation based on fixed exchange rates. It would then be for the rest to weigh up the advantages of greater monetary sovereignty against loss of influence over the direction of the monetary system as a whole. For the UK, at least, the dilemma would not be unprecedented, since this would be yet another Community train Benelux and France - to commit British behind in the station.

### How to pay for television

BROADCASTING provides a key illustration of the difference between a genuine market-promoting policy and one of trying to please, or hold the ring between, particular commercial

The latest example is the spate of ideas concerning the future of the BBC. One idea floated by Lord Young, Trade and Industry Secretary, is that BBC2, the Corporation's minority and cultural channel, should together with ITV's Channel 4 be transmitted via the British Broadcasting Sat-ellite. This would leave the two terrestrial channels free for advertising financed programmes and thus reduce the price of advertising time of which some companies complain so bitterly.

#### Two channels

Lord Young's colleagues scotched the idea of making the transfer within three years; and for the moment the suggestion is that the two channels should be available both over the air and as a high definition subscription (Pay TV) service on the satellite. But the original aim is still in

There is almost nothing to be said for it. If the idea is to make viewers pay for specialised channels or programmes, it could be achieved more cheaply by scram-bling the terrestrial programmes, as the Home Secretary, Mr Doug-las Hurd, has suggested in what amounts to a rival manifesto.

Lord Young's proposals might be aimed at increasing the mar-ket for British Satellite Broadcasting, the company allocated three out of the five frequencies on the British Direct Broadcasting Satellite, and whose prospects could be affected by the forthcoming Luxembourg-based medium-powered Astra satellite on which Mr Rupert Murdoch is to take up to four channels. For if BBC2 and Channel 4 were only available on the BSB satellite, viewers would have an additional motive to buy a reception dish. The relative merits of rival satellite programmes and reception

the viewer to decide. The role of Government policy ment can be used to decode all available, it will be only playing Pay TV, whether terrestrial, into the hands of Lord Young.

cable, or satellite. The Government has no business picking ing itself with ventures which not always correctly - are expec ted to make more use of British

The Hurd proposal that sub-scription should ultimately replace the BBC licence fee is much more worthy of consideration. In a world of numerous rival channels it will become more and more difficult to justify forcing the taxpayer to pay through the licence fee for a mas-sive network of television and radio services, covering every-thing from light entertainment to the occasional genuinely cultural programme, whether or not he wants to watch it.

Nevertheless, this is an issue that should be played long. When the Peacock Committee recom-mended subscription for the BBC in the medium term, this seemed the only way of launching the subscription idea within a reasonable time. Since then the possibility has emerged of at least one, and probably more, additional terrestrial channels. tional terrrestrial channels. These could be financed on a pay-per-view or pay-per-channel basis. The decoding equipment would be inexpensive provided that it arrived already installed

in new television sets. There is, moreover, a core of informative or minority programmes, which may never be profitable in the market place, but which citizens will still want to have in their capacity as voters. For programmes of this sort some residual tax or licence fee

finance will always be necessary. Before contemplating running down the BBC, the Government must be very sure that the Arts Council of the Air suggested by Peacock really is in place and that there really is a multiplicity of competitive channels on which pay-per-view as well as pay-per-channel is available.

Subscription to the BBC can a gradual process. The Home Office consultants themselves suggested systems are however surely for encoding some late-night and weekend BBC2 programmes. But if the BBC simply insists that should be to facilitate the func- every kind of fill-in programme, tioning of the broadcasting mar- which it cannot afford to finance ket by insisting on a common properly from the licence fee, standard so that the same equip-should always be universally

WHEN Mikhail Sergelevich Gorbachev takes the stand to deliver his report

tomorrow to the 19th All-Union conference of the Soviet Communist Party, he looks to be on a hiding to nothing. Objectively, his position could scarcely

He will be facing more than 5,000 of the party faithful, supposedly elected for their commitment to his reform pro-gramme of perestroika – the restructuring of the Soviet economy and Soviet society. In reality, the vast majority are men and women who have become totally accustomed to the privileges and power associated with the exclusive position of the ruling party, people for whom the whole reform process is a

Yet Mr Gorbachev intends to present plans for the democratic reform of the Party, and of the other institutions of government, radical enough to open up the entire ossified structure of Soviet bureaucracy to new ideas and outside

At the same time he has to report on progress so far with his economic reforms – the programme instituted by the 27th party congress which is sup-posed to galvanise the stagnating Soviet economy by reducing the role of state planning, encouraging plant-level initiative, and promoting a new private sector in the co-operative movement. He has to propose where that whole process is leading and what the steps must now be taken to make it irrevers-

He will have to admit that the results so far have been miserable, with Soviet citizens facing if anything more chronic shortages of foodstuffs and consumer goods in the shops, declining exports and imports and a rump of thoroughly disgruntled ex-bureaucrats who have been forced to quit their comfortable jobs for new and uncertain ones.

An opinion survey of 11,000 industrial workers — the very heartland of Communist Party support — carried out by the eminently reputable Institute of Sociology of the Soviet Academy of Sciences — shows a huge degree of popular cynicism about the prospects for genuine reform. More than 73 per cent of those questioned felt that so far "there are no conditions which would really ensure changes. Instead of real perestroika we are just having a lot of

That is not all. Mr Gorbachev is also facing an upsurge in the demands of national minorities, apparently encour-aged by his commitment to a far more

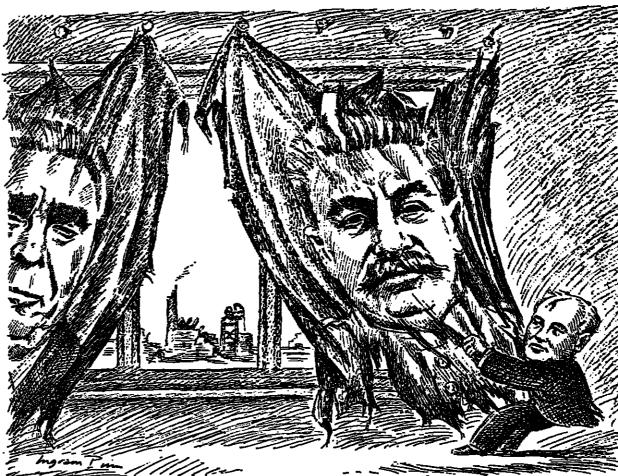
open debate. In Nagorno-Karabakh, the Armenian-populated enclave in Azerbaijan where a general strike has left the civil authorities out of control, he has to show the wisdom of Solomon to mediate between the conflicting demands of Armenians and Azeris. Crimean Tatars refuse to drop their vocal demands to recover their national homeland, from which they were deported by Stalin. In the Baltic republic of Estonia, the local Communist Party has espoused a plan for radical economic and political independence from Moscow.

All of these can and will be used by conservatives in the Party, communist traditionalists, to argue that the whole process of glasnost and liberalisation has already gone too far and has begun to threaten the central authority of both Moscow and the party itself.

Only in foreign affairs can the genretary point to clear succe The INF treaty to scrap medium-range nuclear missiles is now sealed as well as signed and the Moscow summit with President Reagan was well-received at However, the withdrawal from

Afghanistan, while itself welcomed by the man in the street, is in danger of going wrong. It could turn from statesmanship to impotence if the Afghan guerrillas rapidly overthrow the Sovibacked regime in Kabul.

Yet against all this gloomy background, Mr Gorbachev is reliably reported to be preparing "a bombshell",



# Pressing on with perestroika

making no important concessions to those urging caution. Dividing his time equally between his home and the Kremlin, he has written a speech on the progress of perestroika unsuper-vised by any except his closest col-leagues in the Politburo.

He presents a public image of a man still supremely confident of himself and

his position, looking at once by far the most relaxed and the most energetic of the Kremlin leadership. If it is true that a great battle between radicals and conservatives is going on in the Politburo itself, no sign of it appears in public. From that point of view, Mr Gorbachev is very much in charge.

That is not to say that he does not face a challenge. The positive enthusiasm with which Mr Gorbachev has embarked on a process which promises the most dramatic changes in Soviet society since the mass collectivisation and industrialisation of Stalin - possibly since the 1917 revolution - is

clearly not shared by all his colleagues.

When his tough-talking deputy Mr Yegor Ligachev publicly pledged his support two weeks ago, it was in terms, and in a tone, which showed that he is by no means so passionate about the "social revolution" which the proponents of perestroika preach. Mr Gorbachev blames failures of Soviet policy and mentality for the stagnation of Soviet society. For him reform begins at home. Mr Ligachev seemed to think the biggest problem was malign influences from abroad.

What has happened in recent months is that Mr Gorbachev has certainly won a propaganda battle, but he has by no means won the war. The publication of a "conservative manifesto" in the newspaper Sovyetskaya Rossiya back in

OBSERVER

March - a full page article by a Leningrad teacher, defending the achievements of the past - produced such an outcry from the reformers that no one has since dared to criticise the perestroika line in public.

Moreover that clash has caused the reformers to redouble their rhetoric and use the information revolution of glasnost to bring ever more radical plans into the open. At the same time, the onslaught on the mistakes and evils of the past — the exposure of the crimes of Stalin, the demolition of his reputation as a great war leader, and the revelation of incompetence and corruption during the Brezhnev years -

has been dramatically stepped up. The reformers seem to believe that they can shock the old party functionthey can shock the old party functionaries into accepting reforms, including a time limit on holding office (the one formal proposal of the theses), possibly an age limit (65 for most and 70 for the politburo?), multi-candidate elections, and more public debates. To do so they must prove that the stagnation of the Brezhnev years, and the failure to restrain the dictatorship of Stalin, were restrain the dictatorship of Stalin, were functions of an undemocra and not just aberrations of individuals. Such thoughts have only just begun to percolate into the columns of the press.

As for precipitating more radical economic reform, Mr Gorbachev and his advisers argue and believe that the reason for the lack of progress to date is the very fact that the present changes only go one small step of the way.

"The situation has not matched our expectations, because of the half-hearted nature of the reforms," says Dr Pavel Bunich, chairman of the scien-tific council of the Soviet Academy of Sciences. "The reforms for dealing with the state sector are extremely modest. They remain half measures. Self-financing, self-government and self-planning virtually do not exist."

The difference between the reforms of Mr Gorbachev, and the attempted reforms of his predecessors like Mr Khrushchev in the 1950s and Mr Kosygin in the 1960s, is that he sees the hopes for economic reform as inextricably linked to political change. As recent studies of the Khrushchev years sug-gest, it was the failure to involve a wider public in the reform process, and a failure to dismantle the totally centralised party and government struc-ture inherited from Stalin, which finally put paid to his attempted

The nomenklatura — the crucial and privileged middle-ranks of the ruling party and bureaucracy — eventually rejected Mr Khrushchev when he threatened their position. Now Mr Gordan and the statement of the state bachev must persuade representatives of exactly the same group, assembled as conference delegates, that they have no choice but to agree to curb their

Thus the agenda for the party conference is twin-track; economic analysis and reform is the first theme, democratisation of the party and government is

The economic argument remains a crucial element, if anything more crucial because of the failure to show any significant results so far. It is the one issue on which the Politburo itself is known to be relatively united.

The two key planks of economic reform to date have been the law on state enterprises, introducing "profit

Quentin Peel sets the scene for the Soviet Communist Party's extraordinary conference, starting tomorrow and cost accounting" to the majority of such concerns; and the law on co-opera-tives, opening up economic activity to what is simply private enterprise by another name. So far, however, it is very early days to judge them.

The problem for the state enterprises is that while they are now.

is that while they are now expected to be more independent in both purchasing and sales policies, and thus effectively self-financing, their lives con-tinue to be dominated by state purchasing and supplies and fixed

prices.

As for co-operatives, they are only just beginning to account for a tiny proportion of economic activity, employing perhaps 200,000 people. Expectations about what they can do far exceed their present capacity.

Leading economists now argue that faster progress cannot be made until the planning controls are further relaxed, and price reforms introduced. The next phase - which the conference may well be asked to approve - is supposed to include an overhaul of the whole banking and credit system, to introduce such hitherto unheard of concepts as rationing credit through intercepts as rationing credit through inter-est rates, and banks competing for busi-

The need for economic reform in the Soviet Union today is a statement of Soviet Union today is a statement of the obvious. A damning analysis of the state of information technology in the country, published in the party newspaper Pravda this week, spelt out in words of one syllable how far the USSR has fallen behind the US, Japan and western Europe. They are introducing integrated circuits for information exchange. "We have not even begun such a process," it said.

The link to glasnost and greater democracy is also made clear for all the

The link to glasnost and greater democracy is also made clear for all the delegates to read: "the general accessibility of information is an all-important condition for broadening democracy, developing glasnost, allowing our people to actively exploit the latest information and knowledge, to improve production performance, scientific research, political and personal life."

Mr Gorbachev now has to persuade the party faithful of the need to make that link: that without genuine democracy in party life — within the one-party system of course — there can be none of the flexibility and openness in the entire Soviet system necessary to

none of the flexibility and openness in the entire Soviet system necessary to compete in the world economy.

The same link is made with honesty about the past: that without a willingness to fill in the "blank spaces" of history, to reveal the true population figures for the 1930s, showing just how many people died in Stalin's forced collectivisation and purges, future planning becomes impossible.

The reformers hope and believe that

The reformers hope and believe that Mr Gorbachev will not pull any punches in his condemnation of both the Stalin and Brezhnev years, as he did last November at the 70th anniversary celebrations of the Revolution. They need to shock the party faithful out of any complacent belief that they

can still go backwards.

Their biggest fear now remains the danger that the nationalist backlash, that by-product of glasnost, will upset

the process.

In itself, the demands of Nagorno-Karabakh are not too disastrous for the party. Its population simply wants to be transferred from one republic to another, maintaining a common link to the central state.

The demands of the Baltic states are more difficult, for they call for some genuine devolution of power from loscow. In itself that is not necessarily at odds with Mr Gorbachev's economic reforms, but it is a problem which has come before its time. It could scare the cautious back into the trenches.

Indeed, it is the one issue which could threaten the position of the Soviet leader himself. He desperately eeds to buy time from the nationalists. in order to produce the economic results he needs to keep the whole

#### Not really so very rich

■ While the Prime Minister, with is under-priced.

It is unlikely that Britain will play permanent host to the Thysphales, considers whether it is play permanent host to the Thysphales, already worth pursuing her attempt to sen pictures. He has already land the art collection of Baron Heini Thyssen-Bornemisza for fifth wife is Spanish – for at the sen pictures. He has already assigned them to Spain – his fifth wife is Spanish – for at the sen pictures. Britain, one crucial aspect of the least 10 years, and although a affair has been rather over great Anglophile, with homes in looked: the money.

Baron Thyssen is not giving his collection away: he is selling it. He wants at least £100m, as well as a smart new museum to house it. He originally expected starved of cash, it would be a the local council in his Lugano home to provide a new gallery at suddenly to find the cash to meet his Villa Pavorita, where most of a millionaire's ransom. it is kept. The extension designed by British architect James Stirling proved too expensive for the Swiss councillors, and in the meantime the Baron's own finan-cial affairs took a turn for the

The family fortune, and the purchase of most of the impor-tant Old Masters, was made by his father out of steel: much in demand in Germany in the 1930s. Now it comes from investments in the US, plus interests in the Port of Rotterdam and the Heine-ken brewery. It is under the con-trol of the Baron's son, Georg Heinrich, with the help of daily calls from his 66-year-old father In the last few years there has not been enough surplus cash for Thyssen to add any masterpieces

to the collection. If he wants to buy an impor-tant picture he has to sell some or borrow from the bank. His most costly acquisition, a \$6m Tintoretto, was secured by swap-ping a Rembrandt and a smaller Tintoretto. Although a director of Sotheby's, he is often outbid on pictures that interest him, like a Braque which sold at auction for

£6.6m - way above the Thyssen

In recent years he has switched his attention to cheaper sectors with potential. He may have made a killing out of buying German Expressionists, now much sought after, in the 1970s. He is currently interested in 17th cen-



Lawson's cents

suddenly to find the cash to meet ■ Chancellor Lawson, no less, is giving his support to a new appeal being launched today by Help the Aged. The idea is to spare foreign coins you bring back from foreign holidays.

The main sponsor is Texaco which will have collection drums at its main filling stations. Securicor will guard the cash and Thomas Cook will supervise the exchange into sterling. British Rail, the building societies and local radio stations are all joining

The Chancellor starts it off by throwing in a few coins of his own - no doubt left over from the trip to Toronto last week.

Inner city man

■ Eric Sorensen, the civil servant who has spent nearly a year at the Cabinet Office pulling together the Government's multiple inner city programmes and servicing the committee chaired by Margaret Thatcher, is returning to the Environment Depart-

He will become personnel officer with special responsibility for grooming divisions deemed suitable for hiving off as separate agencies along the lines proposed fin the lobs report, perhaps as a ground £750. Neither are wildly prelude to privatisation.

Chester Square and the Cots-wolds, it would take an unrefusable offer to make him change his mind. Besides, with British gal-leries and museums somewhat starved of cash, it would be a BANX

> "Six Europenny worth of chips, please."

didate for a private sector job. He was appointed by Michael Heseltine to lead his Merseyside Task Force in the first heady days of the Conservative Government's involvement in the inner cities. He returned to head the inner cities division, presided over a wealth of schemes involvensured that Environment secured the lion's share of the

outside government, but "nothing suitable came up."

Meanwhile, returning to Liverpool recently, he had the satisfaction of accompanying Kenneth Clarke in opening a new business in the Wavertree Technology Park. His old boss Heseltine

"assisted" in the ceremony, as

the commemorative plaque

inner cities budget. He says be considered working

Cost of a suit

records.

■ The top price for a made-to-measure suit in Tokyo is about out of line with top prices in Lon-

Tokyo, however, is heading for new highs. Henry Poole of Saville Row is preparing to supply the Japanese market with 30 ready-made suits which will retail at around £1,500 each.

It is the nature of the cloth that puts up the price. The wool won the Gold Medal award for the best Merino in New South Wales last year. The Halifax spin-ners, Joseph Lumb, turned it into yarn and Mozons of Huddersfield wove it into 90 metres of cloth which is now going to Henry Poole. The pattern is 11oz charcoal grey rope-stripe.

Poole has had a contract to supply ready-made menswear and accessories to the Matsuzakaya Company and its depart ment stores in Japan since 1964. Its catalogue of very British-looking stuff is available in Japa-

Real Red Lion

■ The flood of foreign visitors to Moscow these days has meant booming business for the Red Lion, the first British pub in the Soviet capital. So much so that only two weeks into a month's trial period, the sponsors have decided to make it a permanent fixture.

The exercise bears no relation, over a wealth of schemes involving the private sector and troika, because you can't go in unless you have foreign currency, and Soviet citizens are not supposed to. It competes for tour-ists in the same hotel, built by Armand Hammer, with a German Bierkeller, a Japanese sushi res-taurant and even cajun cooking from New Orleans.

> terday that the popularity of the pub had nothing to do with his pints. If the hotel is busy, then the bar is busy. If the hotel is empty, then I won't get any cus-

Mixed up numbers

■ Is this definition too kind? An economist is someone who. if you have forgotten your telephone number, will give you an approximation?

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LEADING ALL THE WAY



# The changing of the guard

\*JHE BRUSSELS grapevine is buzzing with speculation about the next European Commission or more specifically about the 17 men or women who will take over as new Commissioners on

mission president, seems already spoken for. The presidency is the only one of the Commission jobs which, formally, is decided collectively by the 12 community governments. When they meet this week in Hanover, EC leaders are expected to re-ordain Mr Jacques

They already appear to have reached an informal consensus that no better presidential alternative has presented itself than the 62 year-old French socialist. In the past three and a half years, he has helped to force through some of the biggest policy changes in the Community's history. The only question has been whether Mr Delors wants to keep his job. He would have jumped at the chance of returning to Paris as prime minister. But the call never came. So he says he is

happy to stay in Brussels.

The guessing-game, therefore, focuses on the other 16 seats in the new Commission. The choice lies with individual national government. The largest five (Ger. ernments. The larger five (Germany, France, Britain, Italy and Spain) have two commissioners each in their gift and the rest one each. A few of the names are ulready known and by early autumn, they will all be. What is clear at this stage is

that the very success of recent reforms in the Community has made the dispatch of the right man or woman to Brussels even more important than it was four

ential than it used to be in get-ting legislation through the Council of Ministers, which now takes more decisions by majority, rather than by unanimous, vote. Enlargement to 12 through the Enlargement to 12 through the can advent of Spain and Portugal the other players, though he can means the Commission is more influence which positions on the frequently looked to (by the govine the days of Wal-Council presidency) to provide the necessarily more complex ter Hallstein, the first EC presi-compromises. Enlargement has dent) to serve for more than the also made it harder for the Coun-four years of a single Commisneeds in order to throw out a good track record of his current Commission proposal. Finally, the Commission has gained further management powers dele-place those key commissioners

of the way the Commission has

between a senior civil servant

Jacques Delors come to Brussels.

and a politician." This is because

France is the only member of the need for commissioners to master highly technical EC dossiers, to have the political nous to distinguish which ideas will ally follow this path, which helps fly and which won't, and to push proposals through the full 17-member Commission and the Before becoming an immersion of the commission of the commission

écoles polytechniques or academics often "parachute" into the sometimes been used as a dumping ground in the past.

An experienced EC diplomat offers a positive definition: a career route have Raymond commissioner should be "a cross Barre, François-Xavier Ortoli and between accounts of the commissioner should be "a cross barre, François-Xavier Ortoli and between accounts of the commissioner should be "a cross barre, François-Xavier Ortoli and between accounts of the commissioner should be "a cross barre, François-Xavier Ortoli and between accounts of the commissioner should be a cross barre, François-Xavier Ortoli and between accounts of the commissioner should be a cross barre, François-Xavier Ortoli and between accounts of the commissioner should be a cross be a c

tax career in the Inland Revenue, year, though a more senior figure as well as business. It can, in in West German politics, remains fact, be argued that all those in burdened by the widespread feeting in Bonn that he is being dishard workfolder have comparathed to Brussels to get him plex portfolios have some profes-sional qualification.

parcnen to Bru out of the way.

Having 17 ides influential EC industry commis-

gian civil service, his like could reemerge from that country.

More to the immediate point, the acclaim which Lord Cockhelewig-Holstein. He would for generalists in the Commissioner and progenitor of "the seem to fit the bill. But he has field, the internal market commissioner and progenitor of "the cism of West Germany for not seeming French-style heavy-lege" making collective decisions. In the regular Wednesday sesment must in part stem from the came to politics from a long ministry for the Commission next tax career in the Inland Revenue.

Having 17 identikit technocrats

Of course, there are exceptions occupying the 13th, or Commis-



Sutherland

MR JACQUES DELORS has let it cabinet - Frans Andriessen,

Letters to the Editor

Pollution and tree health

"we still need to know much received during the course of our

Indeed, at paragraph 54 of our which trees are subjected. This

the formation of his new team. The Commission is more influ-ntial than it used to be in get-football side that has 12 different managers in the shape of national governments. He might like to keep the "stars" and put the "duds" on the transfer list.

Jacques

president (since the days of Walgated from the Council, which is who have formed his "kitchen

be known that, if renominated as
President, he would like a say in

enzo Natali and Lord Cockfield. Despite their sometimes strained personal relations, he might even put in a word for Peter

Cockfield

Of this group, the first two seem sure to stay. Natali is likely to retire, and the last two are

Sutherland is from the wro party (Fine Gael) to suit his prime minister, Charles Haughey of Fianna Fail. Despite his undoubted ability as perhaps the best EC competition commis-sioner ever, Sutherland's campaign to portray renewal of his term as Ireland's best shot at the Commission presidency has not gone down well in Dublin. Lord Cockfield presents Mrs

Carlo Ripa Di Meana of Italy. Their governments will ensure Mr Martin Bangemann, the cur-

rent German economics minister. A by-product of the recent One of Delors' hardest tasks Belgian coalition switch is that later this year will be to combine Mr Karel Van Miert is to replace efficiency with equity when it Mr Willy De Clercq (currently in comes to apportioning jobs and charge of EC external affairs) for slicing the Berlaymout cake 17

sees him and his tax plans as dangerously inconsiderate of UK marin and Abel Matutes — will interests, but he remains Britain's best hope of retaining the vital "internal market" portfolio. She may well reappoint the folio. She may well reappoint the first woman commissioner, make the commissioner of the EC commissioner of the commission divides far more on national, or north-south, lines.

Commissioners take office on outside influence or commissioner. The EC is to get its ments (unpaid as well as paid). other UK commissioner, Mr first woman commissioner, Stanley Clinton Davis, a former Greece's Miss Vasso Papandreou Labour MP. (who is no relation to the Greek (who is no relation to the Greek Top of the Delors transfer list Prime Minister). She is in her would be Nicolas Mosar of Lux-mid-30s, and is currently the embourg and, not far behind, Greek foreign trade minister.

One of Delors' hardest tasks

efficiency with equity when it comes to apportioning jobs and

increasingly unable to keep up with the details involved in implementing policy decisions.

What, then, is the "right sort" of commissioner? "Governments should not send people they can easily spare at home," says one veteran Brussels hand, mindful of the way the Commission has the merit of sioner (1977-84). Viscount Etienne to that rule. Mr Karl-Heinz sioners', floor of the Berlaymont Davignon was a Belgian diplo-nation was a Belgian diplo-nation of commissioner, is a former chef de for disaster. Different EC jobs natural political flair. Given the political spoils system in the Belgian diplo-nation of the commissioner, is a former chef de for disaster. Different EC jobs natural political flair. Given the political spoils system in the Belgian diplo-nation of the commissioner, is a former chef de for disaster. Different EC jobs natural political flair. Given the political spoils system in the Belgian diplo-nation of the commissioner, is a former chef de for disaster. Different EC jobs natural political flair. Given the commissioner, is a former chef de for disaster. Different EC jobs natural political spoils system in the Belgian diplo-nation of the commissioner, is a former chef de for disaster. Different EC jobs natural political flair. Given the commissioner, is a former chef de for disaster. Different EC jobs natural political flair. Given the commissioner, is a former chef de for disaster. Different EC jobs natural political flair. Given the commissioner, is a former chef de for disaster. Different EC jobs natural political flair. Given the commissioner, is a former chef de for disaster. Different EC jobs natural political flair. Given the commissioner, is a former chef de for disaster. Different EC jobs natural political flair. Given the commissioner, is a former chef de for disaster. Different EC jobs natural political flair. Given the commissioner, is a former chef de for disaster. Different EC jobs natural political flair. Given the commissioner, is a former chef de for disaster. Different EC jobs nat

other's dossiers. Personality, rather than tech-nocratic skills, can make a big difference here. For instance, Mr Lorenzo Natali, is, by accounts, particularly closely lis-tened to. This is not because he is

charge of the relatively minor area of development aid, but because, now in his 12th year as commissioner, he has acknowledged political savvy. Indeed he plays something of the wise uncle to Mr Delors

Mr Natali also happens to be the de facto leader of the Christian Delors

tian Democrat group in the Commission. This grouping, which includes the continental European conservatives, plus Mr Peter Sutherland, the Irish competition commissioner, but minus Lord Cockfield, keeps regular contact with Christian Democrats in the European Parliament - more so than do the Socialists in the Commission. But these connections are more social than anything else. It is noteworthy and indeed ironic, given the careful party political balance of

All commissioners put in the occasional plea for understanding on behalf of their government -that is considered quite legitimate. Some, however, seek to bend the rules on their govern-The frustration of the Iberian ment's behalf, particularly on the they will both stay, however.

A few other new commissionat not being given enough to do ers are already known, including reflects the fact that there just aids. Equally, some governments vent general displeasure with the Commission on "their man" in

> But these are risks which would-be commissioners consider worth running. Indeed the national pressures on a commis sioner are a sign of the institu tion's growing importance.

### Lombard

### **Confessions of** a schoolboy

By Michael Prowse

SCHOOLS are remarkable: they jects but that had been ruled out steal the best years of our child- as "inappropriate".) But my rarded grammar school. But, by time I left for university, I textbooks. nad learned very little. I could not speak a foreign lan-

guage. My knowledge of history was confined almost exclusively o the Tudors and Stuarts and the period 1785-1914. I knew nothing about human anatomy, having given up biology at the age of 13. I was not taught formal English grammar. I studied no literature beyond the age of 16 and knowledgeable about cul-and precious little before that tural political and economic mat-Art and music were unexplored worlds. I was not taught to read music and learned little about the major composers. I was not taught how to draw and knew next to nothing of the history of Western art.

My schooling did not include tuition in economics, finance or politics. I barely knew what capitalism was and certainly had no detailed knowledge of alternative economic systems. I knew nothing of supply and demand nor of the case for free markets. I was taught nothing about the great disparities in income and wealth in the UK - nor of the possible justification for them. I had no knowledge of personal finance. I was ignorant of political institutions. I didn't understand how Parliament worked nor what went on in the City.

#### Sex education Most of the time I was the pas-

sive recipient of information. I was taught, in a limited way, to verbal expression was almost with subject divisions and priori-entirely neglected: there were no ties that were established in the courses in public speaking. I was obliged to attend divinity lessons, which usually entailed a histori-cal study of the Bible, but was not encouraged to think seriously about moral issues. Ethics was not on the curriculum. Nor was sex education. There was no dis-cussion of even simple psycholog-ical theories, such as Freud's Why do they learn no psychol-

hood, but they seem to give us sery little in return I was a fairly really rather poor, resting less on really rather poor, resting less on true understanding than on facts and theorems mugged up out of This may be an uncharacteris-

tic experience. Others may feel they benefited from a broad, bal-anced and relevant curriculum. State schools may have improved dramatically in the past 15 or so years. The average school leaver may now be numerate, literate, a fluent French speaker, a confiters. Somehow I doubt it.

#### Narrow curriculum

Yet is this too much to ask? Children are in school for between 11 and 13 years. This provides a great many hours for academic study, self-development and preparation for the adult world. The problem is that the curriculum is unimaginative, narrow and anachronistic.

Nor is there any reason to suppose that the Thatcher Govern-ment's new mandatory curriculum will help much. It may provide a slightly broader education up to the age of 16. But unless the quality of teachers improves dramatically (and why should it, given the pay restrictions?) it will not ensure that pupils learn more in the time alloted. The Government, incredibly, is doing nothing to tackle the absurd over-specialisation still encouraged in sixth forms.

A fundamental reappraisal of what is taught in schools is long express myself in writing. But overdue, it is crazy to continu late 19th century, when subjects like economics were in their infancy. Mr Baker thinks geograage 16. But why is it more impor-tant to study volcanoes than supply and demand? Why must chilwork or behaviourism.

From the age of 16, I concentrated on only three subjects: tics and post-Second World War pure maths, applied maths and history not mandatory? Citizens physics. (I had wanted to study a are being cheated and should mixture of arts and science sub- demand their money back.

### of the NHS

v statis dila

T

From Mr Keith Tunstall. Sir, We need to know more about the research backing David Green's assertions ("Why tax reliefs are not the same as opting out," June 22). Surveys of private health insurance demand carried out by the Institute of Economic Affairs (IEA) may or may not be a bedrock for deciding national health service (NHS) policy.

From Str Hugh Rossi MP.

Sir, Select Committees are almost invariably composed of scientific laymen, and can only Commission would wish to The deal offered by the NHS is assess the evidence before them. adhere to the highest technical - in effect - that you pay when you can, and you benefit in youth and old age when you cannot. Is that what was on offer in the IEA We do not dispute Professor Mellanby's assertion (June 20) that But the evidence which we that what was on offer in the IRA more about the normal situation received during the course of our survey? There can be no opting back into the NHS at 76 when effects of various factors include the meantime, a reduction in air offects of various factors include the meantime. premiums are high and tax relief

ing pollution, on the health of health by reducing the overall our trees." national and comprehensive. Is that what was on offer in the IEA report we recommend continued conclusion was accurately research in this area. What the reported by John Hunt (FT, June that what was on oner in the ina research in this area. What the survey? There can be no opting Forestry Commission appears to back into the NHS when you have a car accident on holiday in Skye.

The deal offered by the NHS is The deal offered by the NHS is age to trees; to establish this House of Commons, SW1

a lifetime one. The fit, high

Maple Down, Woodland Way. Weubridge, Surrey

With the bulk being supplied foundation to UK stars include, where possible, a day-time telephone number.

with the bulk being supplied foundation to UK stars foundation to UK stars and the bulk being supplied foundation to UK stars and the bulk bulk being supplied foundation to UK stars and the bulk bulk bulk

## Seaq was never meant to show prices in every possible size

could eventually become irrele appeared to suggest by its anal-vant; providing only a bench- ogy with the over-the-counter mark price for small deals. I would like to make the fol-

lowing points: Abonymous and extrakes the exchange or any customers coess to inter-dealer brokers the exchange or any customers wishing to subscribe to the serallows market makers to off-set risk, and therefore increases the figuidity of the UK equity market, and enhances the competitive price displays on Seaq. As regards transparency, I should point out that all IBB deals are ported to the stock exchange (hardly "small deals"); the Seaq

From Mr C.R.T. Edwards.

On Seaq in the price ticker and Sir, The Lex Column of June 20 volume total as they are received. Carried an article entitled "IDBs." Most intra-market trading conwhich suggested that equity ducted through IDBs is in the inter-dealer brokers reduce the most actively traded alpha and transpersency of the IIK equity have stroke without than in the price.

Customers which market makers place" for IDBs. It is designed to are offering the best buying and encourage market makers to disselling price; and any agency properties in large size without the appropriate market maker at that ing advantage of them. transparency of the UK equity beta stocks, rather than in the market, and that Seaq (stock less liquid, more "fragmented" exchange automated quotations) end of the market (as the article

give cause for concern.

The cost ratio between the

sponsors and the Government is now estimated to be about 10:1.

wing points:

Anonymous and exclusive stocks (available to members of vice) allows market makers to

are required for the proper foun-dation of a CTC, then the same will be necessary to give a proper foundation to UK state schools.

#### Regional guidance should be heeded

Sir, Mr Richard Griffiths (Letters, June 18), director of the southern region of the Confedera-tion of British Industry (CBI), seems completely to have misun-derstood Hampshire's concern. The intervention by the

Department of Trade and Indus-try (DTI) at the Bramshill planning inquiry was "unexpected" because such action, by a Government ministry, has never previously occurred in similar cir-The action was "deplorable

because in a true democratic pro-cess the DTI should have offered a witness for cross-examination not merely submitted a state ment taking advantage of the rules of the inquiry - and thus avoiding confrontation with objectors to the proposal.

Mr Griffiths is aware of the

regular meetings between the Hampshire business group (CBI and Chambers of Commerce) and the Hampshire County Council. At the end of last year there were a lifetime one. The fit, high income 40 year old may prefer to pay low premiums on health care rather than pay high taxes, but is it clear that with the present system he is paying for treating his concussion on the rugger field and his mother's hip operation? Was that reflected in the premiums implied in the research?

Finally, if the research has been carried out over 25 years, how far do the results depend on the appeal of tax relief at 30 per cent as against the current 40 per cent?

Keith Tunstall,

At the end of last year and 520 hectares of industrial floorspace and 520 hectares of industrial floorspace

businesses. It is for these reasons that it opposes the development of Bramshill Plantation.

The Castle,

It has never been a realistic intention for Seaq to show a price in every possible size. As in any market, the skill of the broker is in his or her ability to negotiate the best price in relation to the particular amount of shares being traded, and especially in

Our insistence that one market display prices in larger size. maker can only "hit" another in up to a size in which the first C.R.T. Edwards ties for 100,000 shares or more market maker is himself pre-(hardly "small deals"); the Seaq pared to make a price, is not Committee. "yellow strip" informs potential designed to "create a special The Stock Exchange, EC2

are offering the best buying and encourage market makers to dis-selling price; and any agency bro-play prices in large size without ker is able to deal with the appro-fear of less bold competitors tak-

This, too, seems to us to rebut

the claim that Seaq tends towards small deals and away from the "real" price. Addition-ally, as you will be aware, there is no absolute requirement for order exposure in the market system - a broker/dealer can deal as principal with his customer if obtaining a fair price in any size
for which market makers are not
Seaq. This is itself a considerable incentive to market makers to

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## **FINANCIAL TIMES**

Monday June 27 1988



Janet Bush on Wall Street

### Gurus mixed on outlook for Dow

TALKING to stock market gurus yields a rich language all

of its own. Take Mr Ned Davis' buy and sell and momentum indicators. There is Bondex and Bondito for the bond market and Lexi

and Little Mo for equities.

More colourful still is Mr Steven Einhorn at Goldman Sachs who believes we are cur-rently in a "nibbling" bear market rather than an "animal-spirited" bear market.

But does consulting the gurus actually give a clear signal to investors eager to know whether the rise to successive post-crash highs in the equity market over the last fortnight is a buy or sell signal? The

A poll of four leading gurus resulted in two bearish and two bullish forecasts of the stock market.

The four are Mr Robert Prechter, the Elliott Wave theorist who advised his clients to sell in early October but believed the market would rebound to more than 3,500 thereafter; Ms Elaine Garzarelli, the Shearson Lehman analyst who has topped the guru stakes since her uncannily accurate call of the October crash; Mr Steven Einhorn, who told his clients to build up cash reserves last September and Mr Craig Corcoran, the editor of Futures Hotline, which uses the research of Mr Ned Davis and Mr Marty

Mr Prechter is bearish. He has been predicting a rally in the Dow Jones Industrial Average to a peak of 2,150 in the context of a bear market which, he believes, will last for another 21/2 years. He has a zero weighting in equities and, indeed, is using each bear market rally to establish short

The Dow actually rose above 2,150 briefly last week but failed to hold above this level. "Caution and safety is para-mount," he says. "It is fine to be invested but treat this bear

market with respect. The rally can end at any time."
Mr Prechter, like other gurus in the post-crash era, has learned the risks of predicting actual levels on the Dow or S&P 500 and prefers to simply

advise his clients on the trend Ms Garzarelli's basket of indicators, which helped her predict a fall of 500 points a week before the crash, are giv-ing a buy signal. The indica-tors are now 70 per cent bullish. This compares with 92 per cent bearish just before the crash and 60 per cent bullish on October 20 (accounted for

by the sharp easing in Federal Reserve monetary policy). She is fully invested in US equities and, if the dollar rises further from current levels, will be even more bullish. Mr Einhorn is bearish. He

helieves the June rally to postcrash peaks was the result of the best of all possible worlds: a rising dollar, falling bond yields and an easing of inflation fears as evidence emerged of a deceleration of business

He doesn't think the best of all possible worlds will last. He believes the dollar will drift lower in the latter half of this year, that bond yields will move erratically higher and that inflation will move

towards 5 per cent from its present 3½ per cent. He predicts the Dow will be locked in a trading range between 1.900 and 2.100 and calls the rise to last Wednesday's close of 2,152.20 - a postcrash closing high - a minor violation of that range. He does not expect a major violation and forecasts a gradual "nibbling" bear market drift towards the bottom of that range by the end of this year. The principal risk to this

forecast, he says, is the dollar. If the US currency continues to strengthen, the rise in bond yields would be more difficult and more inflows would be attracted to the equity market. Mr Corcoran is bullish. He believes both the demand and supply side of the equity mar-ket are favourable and points to excessively high holdings of cash by mutual funds, switch

fund traders (more aggressive traders) as well as institutions. On the supply side, the amount of stock available to investors has been reduced by corporate buyback schemes

and mergers. He cites Fidelity who has 40 per cent of all the assets in its switch fund accounts in cash, compared with the all-time high in mid-May of 44 per cent. That level sets bells ringing to take the contrary stance." he

says. So, investors, take your pick. Perhaps the last word belongs to the guru who summed up attempts to forecast the mar-ket: "The bullshit indicator is always overbought.

John Wyles examines the background to a round of crucial pay talks in Italy

## Fiat maps out road to a new era

A LITTLE piece of history will be made in Turin today with the opening of pay negotiations the progress and outcome of which could do much to underline the changes in Italian industry and

Society over the past decade.

Management and unions will
be involved in an exercise that has not been repeated since 1976-the year Fiat, Italy's largest private sector group, last negoti-ated pay rises with its car work-

Both sides are investing the process with almost cosmic significance because the talks have a much wider importance than the contents of any deal that is finally struck.

It is not so much that the level of pay rises agreed for more than 100,000 Fiat workers will set the standard for Im other Italian engineering workers, though clearly this is important for an industry which claims it is strug-gling to stay competitive with its

foreign rivals. Even more significant will be the tone of the encounter over the coming weeks, the extent to which Fiat decides to make it a trial of strength and to which the unions are able to take up any

challenge.
if a deal is made without any if a deal is made without any serious strikes along the way and if it is accepted by the rank and file, the negotiations would be seen as marking a maturity in Italian industrial relations, possibly opening a era of collaboration between management and between management and

If, however, the talks go badly, then the conflict risks becoming "politicised" because the political

access to rival computer reserva-

The agreement effectively

gives American Airlines the right from July 10 to sell BA airline tickets in the UK through its Sabre computer reservations sys-

BA had been refusing to allow

reservations made through Sabre

to protect reservations made

through its own booking systems.

The deal means that BA

becomes the first big airline out-

computer reservation system owned by a competitor to sell its seats in the airline's home mar-

their pre-Reagan level of 48 per

tion systems for airline tickets.

parties may go fishing in the troubled waters.

The backwash could then be should not lose him the whin-

mon claim, 68.8 per cent of Fiat

after tax, were too modest.

The implication is that a strike

would be most easily mobilised at

Alfa Romeo, the company which

Fiat has steadily begun to turn around since its acquisition at the beginning of last year and

is next largest and BA already

has a stake in this through a consortium of European airlines. As part of the agreement yester-

day, American Airlines agreed to

withdraw objections to the recent move to acquire this stake.

ated by a number of big airlines.

In the UK BA has its own com-

puter booking system called

Confusion among travel agents

Continental Airlines takes

One amendment adopted late

on Saturday evening included language condemning oppression

"in nations friendly and unfriendly" and backed an Amer-

ica "that will encourage our

European friends to respect human rights and resolve their longstanding differences over

Ireland and Cyprus . . .

\$131m charge, Page 19

Travicom.

In Europe, BA is part of the

ticularly high

lost production.

Both management and unions at Italy's largest private sector group are investing the process

employees' pay talks later in the sions between the three confeder-year and injecting a new bitter- ations, CGIL, CISL and UIL, ness into relations between the meant that it took them more Government and the Communist than six months to agree a com-

On paper, the confrontation is car workers took part in the refar from reasonably balanced. erendum on the claim and 62.2 Fiat to a considerable extent per cent of these endorsed it.
"saw off" the union movement in Those who wried against die 1980 when a 35-day strike over the company's demand for 25,000 lay-offs crumbled after the famous "march of 40,000" company workers through the streets of Turin.

The company's demands, to be freed of union militants and their recognition that the group was being pushed to extinction, ared the way for the introduction of new technology, a dou-bling of productivity per worker employed, a return to Fiat leader-ship of the European car market, and a level of profitability to compare with the world's leading

automotive companies.

Though the level of unionisation at Fiat plants has sunk to an average of 25 per cent, Fiat has never ceased to deal with the unions, providing it has been on

Neither does it think itself an

American Airlines, BA resolve

AMERICAN AIRLINES and British Airways reached an out-of-court settlement yesterday in that its flights have not been systems in the US, of which that its flights have not been Sabre is by far the largest.

United Airlines' Apollo system on the court system of the court settlement yesterday in the court settlement yesterday in the past, BA has believed systems in the US, of which that its flights have not been Sabre is by far the largest.

United Airlines' Apollo system

American Airlines when reserva-

tions have been made by US

The move means that Ameri-

can Airlines will drop a High Court action against BA seeking to force it to allow the Sabre sys-

tions made to the European Com-mission in Brussels and the US

Department of Transportation

that BA was abusing its market

computer reservation systems.

In return, BA will get greater that computer reservation systems in an attempt to standar-

past five presidential elections.

The Dukakis campaign – holding a clear majority of the 153
delegates present – staved off
Jackson efforts to insert lanwould end the "winner take form will finally be approved.

Tule changes which he claimed right to resurrect certain issues for a vote on the floor of the Democratic convention next month in Atlanta, where the platform will finally be approved.

In Denver the atmosphere was

an independent Palestinian state.
At a Washington meeting, Mr

Jackson did, however, win party

an independent Palestinian state.

son's chief platform co-ordinator,

Miss Eleanor Holmes Norton, cism of UK policy on Northern

said her candidate reserved the Ireland.

Opposition to European central bank

Will also withdraw allega-

travel agents on Sabre.

tem to sell BA tickets.

side North America to allow a position by allowing its tickets to

access to the Sabre system in the systems play a crucial role in US which will make its flights enabling travel agents to book more widely available to US flights for their customers. There

guage committing the party to a more primaries used in some five year freeze in defence spending; renunciation of the first use of "superdelegates" (party offinical moratorium on nuclear testing; changes would not have altered changes would not have altered

higher taxes on Americans earn- this year's result, though they

ing more than \$200,000 a year, the appear to give more influence to restoration of corporate taxes to party activists in future.

cent; and, though vaguely amicable and party unity the slo-expressed, the establishment of gan of today. However, Mr Jack-

'has grown tired of Europe" have would be a torso.'

World Weather

Brusselá Budapesz 8 Arres Care Caracias Casacianca Chicago Ciciogne Copenhagen Cortu Datas Qualen

**Democrats avoid battle** 

computer reservation dispute

monthly pay runs on average at about L1.1m, which is far from exceptional by Italian industrial felt within the five-party coali-tion Government, affecting the handling of the crucial public ful cards to play. Though divistandards.

The unions want an agreement before the end of July because, says Mr Guido Bolaffi, national leader of CGIL's engineers, they can then exploit the current strength of the car market and send workers off on holiday with with almost cosmic significance

more money in their pockets. But an informal meeting with Fiat management last week left Mr Bolaffi and his colleagues with the uneasy feeling that Flat wishes to play the negotiations

Fiat says that conceding the claim would have an unacceptably damaging effect on its costs, not just because of the cash ele-Those who voted against did so largely because they thought its demands for a L150,000-a-month pay rise (\$115), about 10 per cent ment but also because of changes in work organisation which are being demanded together with such items as fresh food in the canteens instead of frozen. Moreover, the opposition was concentrated in the Alfa Romeo plants, where the rate of unionisation is close to 60 per cent and where feelings against the claim's readiness to offer productivity concessions is running particularly concessions.

Mr Luigi Angeletti of UIL insists that the claim is a responsible one and points out that the unions are offering unprecedented concessions such as the opportunity to hire workers on fixed-time contracts to cope with peak demand for new vehicles.

"The industrial relations cli-mate at Fiat has improved a great deal; workers have been brought back from lay-off and we negotiated fundamental changes at Alfa," said Mr Angeletti.

whose recovery in the market could be seriously set back by "It is not in the company's interest to ruin this climate, but But the desire among more if they look for a fight then we long-standing Fiat workers to cannot run away. But it would Neither does it think itself an share in the company's current not be in Flat's interest; it needs anti-union company, but its prosperity also gives strength to production and it needs a consentough, blunt managing director, the unions' bow. After tax, sus about production."

### **Outlook for** electronics industry in

ing British-owned electronics companies is seriously ques-tioned in a gloomy, unpublished report prepared for the National Economic Development Council (NEDC) by McKinsey, the US consulting group.

have become too dependent on defence and telecommunications, have been slow to develop international businesses and have not invested enough.

be sold only through its own about the various systemslast computer reservation systems.

The growth and complexity of ation Conference to draw up syndelines for the ations beginning international air travel means guidelines for the airline booking

Several of the McKinsey pro-posals are likely to prove contro-versial, because they implicitly take issue with the way in which many of the leading British elec-tronics groups are run. Although the report does not name names it suggests that decentralised management General Electric Company, Plessey and STC favour such organisations is unlikely to be successful in

The report rejects some of the

ship.
The traditional policies in sup-

port of "national champions" are outdated in electronics, where the industry is now organised internationally with heavy for-

meeting in view of much faster than expected progress during the past six months on preparing the way for a fully integrated EC ist stance on monetary union, market in goods and services by said in a newspaper interview to be published today that vision was needed on setting up a of State at the Chancellery, who has been trying to shift Bonn towards a more activative to shift Bonn towards a more activative to shift Bonn towards a more activation, not the beginning of forthcoming monetary discussions.

The West German study group future European central bank at the hub of what he called a appear to go nearly far enough to the state of support for national companies has become prohibitive, while spending will often have to go overseas. It concludes that the Government should concentrate nas played a central coordinating the hub of what he called a appear to go nearly far enough to role in Bonn's EC efforts this "European central bank system". meet the desires of a high-level year, says the complaints 12 months ago that West Germany "has grown tired of European central bank at compromise meanwhile does not appear to go nearly far enough to months ago that West Germany market without monetary "has grown tired of European central bank at compromise meanwhile does not appear to go nearly far enough to market without monetary "has grown tired of European central bank at compromise meanwhile does not appear to go nearly far enough to market without monetary "has grown tired of European central bank at compromise meanwhile does not appear to go nearly far enough to make the desires of a high-level market without monetary "has grown tired of European central bank at called a propear to go nearly far enough to make the desires of a high-level market without monetary "has grown tired of European central bank system". on stimulating industry through better training and infrastructure support, spreading the benefits to both British-owned companies and foreign investors.

LONG-TERM survival of the lead-

today's international markets. It also argues that the big British groups should move away from trying to spread risk across many activities and should try to

favoured prescriptions of the trade unions such as government intervention and state sponsor-

## UK 'bleak' By Terry Dodsworth in London

UK manufacturers are also criticised for failing to take advantage of a buoyant home and have been over-cautious, concentrating too much on short-term profits. "The prospects for a significant improve-ment in the UK companies competitive performance or even their survival look bleak unless major changes are made," it con-

focus on fewer sectors where they can gain a strong position in world markets.

eign investment.
This means that the cost of

#### Continued from Page 1 these negotiations behind the agreement depended not only on scenes." Namibian independence but also Mr Vasev said last month that the Soviet Union was prepared to can support for Unita rebels in act as a co-guarantor of any 'Angola. regional peace accord, and the

market without monetary union tary union in parallel with the would be a torso."

Mr Kohl stressed on West Gerket by year-end 1992.

### Southern Africa talks

crisis in southern Africa was one of the subjects discussed at the recent superpower summit in

Contrary to American hopes, the Angolans and the Cubans drawal without first getting a US said they had insisted that an pledge to end support for Unita.

on an end to US and South Afri-

This appeared to be an implicit denial of reports last week in which Mr Fernando Franca Van-Dunem, Angola's Justice Minister, said his Government was prepared to negotiate a Cuban withdrawal without first getting a US

THE LEX COLUMN

## Racal tests its investors' faults

There is a certain amount of hubris about the rumblings of discontent of some big institu-Leading Triple 'A' Rated Banks tional shareholders at Racal's plans to float off part of Vodafone, its extremely successful cellular radio business. One has only to look at the speed with which the institutions took advantage of Suchard's 630p dawn raid on Rowntree in April to realise that they often do not have much of an idea of the real value of their investments; and judging by the estimated price tags of anywhere from £1.2bn to £2.5bn, which have been put on Vodafone, it is going to be well nigh impossible to convince everyone that Racal is not selling

interest payments had been widely discounted by the world's stake in its crown jewel too cheaply. Given these widely differring valuations, the easiest way for Racal to humour its institutional stock markets, and it would be dangerous to use the event to jus-tify a continuation of the recent shareholders, when it announces rally in bank shares, even though the terms of the Vodafone float tomorrow, would be for it to distribute the shares on a pro rata large performed the FTA World tribute the shares on a pro rata large performed the FTA World tribute the shares on a pro rata large performed the FTA World tribute the shares on a pro rata large performed the FTA World tribute the market set large performed the performed the performed the problem and the potential impact on earnings for the major tribute the shares on a pro rata large performed the performed the problem and the potential impact on earnings for the major tribute the shares on a pro rata large performed the perform the price. However, this would not achieve the company's objective of raising £400m or so of new The Brazilian accord may well money on terms which are far more attractive than it could only one factor in a rally which hope to win by means of a con-remains decidedly patchy. US

ventional rights issue. By placing banks shares have risen more a substantial chunk of the shares than twice as fast as the overall with US investors, Racal should market since the start of the be able to demonstrate that Vodayear; in Japan they have risen fone alone is worth at least only half as fast as the market, 10he alone is worth at least only han as last as the mater.

12hn or as much as the entire while in most European coungroup. It would almost certainly not be able to command these sorts of valuations if UK institutional investors insist on their west woodMac. Meanwhile, pre-emption rights. pre-emption rights.
Racal's case is strengthened by planned \$2.2bn rights issue, comthe fact that until 18 months ago ing after Barclays' recent \$1.7hn it owned only 80 per cent of Vodcash call, is another reminder of afone, so the flotation of 20 per the sector's embarrassingly regucent of the shares, at an expected lar need for new capital. Throw

price of more than four times in concerns about the mounting what it paid for them, is only costs of the banks' push into restoring the status quo. How- investment banking, and it is ever, while it is extremely rare easy to temper any general for institutional shareholders to enthusiasm that Brazil's return vote down a management plan to to the fold marks a significant maximise shareholder value, change for the better.

Racal should be more than usu-That said, the US money centre

ally sensitive about the dangers of upsetting the City. With Cable banks, which sport the highest & Wireless waiting in the wings, yields and lowest p/es of all Racal is taking a calculated risk by putting a price tag on the best part of its business.

That said, the US money centre banks, which sport the highest major international banks, are the most obvious beneficiaries. Although \$1.35bn of interest rate arrears should have been paid to the banks by the and of this week, it is unlikely that most banks will take their Brazilian Whatever they might say, bankers are never very good at keeping secrets. Last week's loans off non-accrual status until the deal has been finalised later announcement that Brazil had this year. But when they do the

tion of past-due Brazilian interest, plus a return of Brazilian ioans to full accrual status, would add \$1.50n to the 10 big money centre banks, and most of this money will be allowed to flow through to the bottom line.

That would reduce the average

non-performing asset ratios of these banks from 5.3 per cent to 2.9 per cent, and could boost estimated 1988 earnings by close to a third. In the case of Citicorp it would mean earnings per share of \$5.50, compared with \$4.25, and the impact is even more dramatic at Bank America. Chemical and Chase Manhattan which on this basis are selling on around 3 times 1988 earnings. Admittedly, Argentina's growing financial problems mean that banks such as Manufacturers Hanover may well lose some of the benefit, but given the difference in the scale of that problem and the potential this year.

For UK banks the effects are boost investor sentiment for less significant, partly because bank shares generally, but it is only one factor in a rally which and also because their exposure is less. Nevertheless, County Nat-West WoodMac estimates that instead of growing by 18 per cent in 1988, the reported profits of the Big Four UK clearing banks could grow by perhaps 28 per cent to £4.6m, as prior year provisions are written back into profits. This may be over-optimis-tic, particularly if Argentina is placed on a non-accrual basis, but it is hard to see UK bank earnings growing more slowly than the overall market for the next 18 months at least.

Of course, when Brazil's tame New York bankers describe the latest rescheduling as "the most extensive and innovative" financing package since the debt crisis began in August 1982, one senses that they might be getting slightly carried away. Indeed, the more bearish observers, like New York's Prudential-Bache Securities, remain firmly of the opinion that it is all a purely cosmetic event, and that any earnings windfall does not belong in a bank's income statement. They may well be right over the longer term, but as long as UK banks offer prospective yields of over 6 per cent, with several New York banks promising considerably more, it is difficult to be overly bearish about the bank sector. After all, banks are even more sensitive about cutting dividends normalised its relations with its impact will be material. New commercial bankers ending its York brokers Keefe, Bruyette & than they are about giving away 17-month old moratorium on Woods estimate that the recogni-

#### **GM Hughes Electronics** Corporation

through its wholly-owned subsidiery

**Hughes Aircraft Company** 

has acquired

Brazil's bankers

**Rediffusion Simulation** 

a wholly-owned subsidiary of

**BET Public Limited Company** 

The undersigned acted as financial advisor to Hughes Aircraft Company.

ROTHSCHILD INC.



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Hong Kong Singapore Sydney London Paris Zurich



## SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Monday June 27 1988



to stale problems

INTERNATIONAL BONDS

### Nervous watch as sentiment bubbles in dollar sector

9,0

C\$150m.

Canadian \$ and

Canadian \$

US 5

11-year deal for Bell Canada, a deal led by UBS Securities, also increased from C\$125m to

The bond market has also

1988

THE EUROBOND market seems drought is more psychological set for a nervous week. Traders than anything else, the fact they will be trying to fathom whether the US dollar has finally returned the US dollar has finally returned cows over there soon could turn to favour or whether, as has hap the dollar on its head." pened so many times in the past, syndicate managers -responsible have once again jumped the starting gun.

Eurodollar activity, which fol-lows a total of \$1.5bn in new dollar straights launched the previous week, would seem to indicate some way to that investor sentiment has vious form.

growing inflationary pressures as Australian dollars or even remain only just beneath the sur-

One syndicate manager commented: "We are keeping a very close eye on the Commodities Research Bureau index. Even if the impact of the Mid-West substitutional interest to the mid-west prime five-year EuroCanadian destination of an unusually long to the bonds of the Mid-West shows a size and only also recently uncovered a size shows surprising resilience, ref-able pool of institutional interest using to fall quite as far as the for Canadian dollars. Institutional interest using to fall quite as far as the using to fall quite as far as the double of the manager of the shown surprising resilience, ref-able pool of institutional interest using to fall quite as far as the using to fall quite as far as the double of institutional interest using to fall quite as far as the using to fall quite as far as the double of the shown surprising resilience, ref-able pool of institutional interest using to fall quite as far as the double of the shown surprising resilience, ref-able pool of institutional interest using to fall quite as far as the double of the shown surprising resilience, ref-able pool of institutional interest using to fall quite as far as the double of the shown surprising resilience, ref-able pool of institutional interest using to fall quite as far as the double of the shown surprising resilience, ref-able pool of institutional interest using to fall quite as far as the double of the shown surprising resilience, ref-able pool of institutional interest using to fall quite as far as the double of the shown surprising resilience, ref-able pool of institutional interest using to fall quite as far as the double of the shown surprising resilience, ref-able pool of institutional interest using to fall quite as far as the double of the shown surprising resilience, ref-able pool of institutional interest using to fall quite as far as the double of the shown surprising resilience, ref-able pool of institutional interest using the shown surprising resilience, ref-able pool of institutional interest using the shown surpr

might have to start shooting

The market has seen a number of traditional, conventionally for launching \$1.25bn in new dol- offered-and relatively success-lar straight bonds last week - ful-US dollar issues, but an equally strong return to prominence for the Canadian dollar Last week's brisk primary sector. However, the persistence of singular, largely pre-sold or targeted issues indicates that the Eurodollar bond sector has still some way to go to recoup its pre-

swung back in favour of the US

currency.

However, although the dollar's startling performance on the foreign exchanges lent support to several of the new deals, fears of some other sectors, such of some of some other sectors, such of \$275m\$ to \$C\$100m\$.

The Canadian dollar sector has credited National which also met excellent demand across Europe. The short maturity was popular and the issue was swiftly increased from an initial amount of \$275m\$ to \$C\$100m\$.

In fact, Canadian bonds have

bonds was barely 50 points higher than similar US issues. Last week saw a fair cross-section of issues in the sector. Apparent once again was the seemingly unquenchable thirst for the paper from Continental retail accour

Several deals seemed tai-lor-made for the Belgian dentist's' portfolio. These included Dresdner Bank's C\$100m issue for BMW Finance and Deutsche Bank Capital Markets' smaller C\$40m deal for BASF Canada. J.P. Morgan led a three-year issue on Friday for France's Crédit National which also met

Although retail clients have traditionally supported the sec-tor, syndicate managers have

However, spreads have been tightening swiftly and it is debatable how long investors will be happy remaining in a market offering such a slim premium over the US market, one which it tracks so slavishly because their respective economies are so closely intertwined.

Elsewhere, the Eurofranc sec-tor saw its third substantial issue in the last few weeks. Crédit Commercial de France was the lead manager on a FFribn issue for Caisse Nationale des Télécommunications which has the guarantee of the French Government.
The deal follows hard on the heels of a FFr1.5bn issue for the European Investment Bank and a FFr1.52bn convertible for

Lafarge Coppée and takes the total of new Eurofranc paper issued so far this year to more than FFr7.3bn. This compares with a total for the whole of 1987 of FFr9.15bn, indicating the sector could be set for something of a renaissance this year. Dealers in Paris welcomed the

size of the recent issues and said gold.

they hoped they would go some way to redressing the liquidity problems the sector has suffered from since its successful reopening in 1985.

The Eurofranc sector also

seems set to benefit from the excellent form of the French gov-ernment bond market, which continues to outperform almost all its global rivals, buoyed by a steady currency and a perception that French interest rates are set to fall shortly.

 Banque Indosuez (Suisse) said on Friday it had withdrawn indefinitely a SFr75m gold-linked bond for Galactic Holdings, part of Canada's Galactic Resources group. The bank was obliged to amend the original terms of the issue when the Swiss National

Bank declared the deal in viola-tion of federal banking law. The issue, launched last Wednesday, initially offered investors the option of coupon payment and final redemption in physical gold, cash or in the Swiss franc cash equivalent of

Banco Espanol de Credito (Banesto), have been given a boost following weekend concessions by Mr Alfonso Escamez. Banco Central's embattled chair-

promised to be a stormy share-holders meeting on Saturday by agreeing with Cartera Central's The two did not oppose the two main shareholders, the cous-ins Alberto Alcocer and Alberto raise legal objections to the Cortina, that they would be given equalisation of the market value a fifth seat on the Banco Central board and win representation on the new holding company being established to oversee the merger with Banesto.

A fifth seat on the Banco Central of Banesto with Central, which is the bigger bank.

Saturday's agreement appears to have set these objections to rest, though it is likely that Car-

Mr Alcocer and Mr Cortina, who are partners in Cartera Cen-tral with the Kuwaiti Investment The Carter Banco Central since late last

### Boardroom deal boosts Spanish banking merger

EFFORTS TO merge Spain's two biggest banks, Banco Central and Escamez engineered the Banesto merger in an effort to shake them Cartera's holding in Banco

Central is held at 13 per cent, but soon after the merger plans were announced the two main shareman. holders began buying Banesto
Mr Escamez diffused what stock as well in order to maintain

tera Central will continue to buy

The Cartera Central makes use Office (KIO), have been unwel-come, critical shareholders in the Banco Central board at the moment and the creation of a year.

It is widely assumed that Mr now sit on the board.

### **EUROCREDITS**

### International support homes in on UK house financing

loans market despite misgivings in some quarters, discussed in this column last week, about banks' appetite for such deals. The latest is an on-balance sheet financing, arranged by Chase Investment Bank for ships with the French insurance Abbey Life Executive Mortgages, group Midi as an enticement in a subsidiary of the Abbey Life its syndication of the £150m sev-Group. The £100m revolving en year facility with a 35 basis credit carries an interest margin

of 20 basis points over London interbank offered rates. There is also a fee of 20 basis points on undrawn commitments, lead banks are not overestimative generous nature of which suggests that the full amount of the facility will not be committed to be coming into the market:

importance to banks in terms of their relationship with the par-

HOUSE FINANCE deals for UK can pay more than 40 basis the TSB Group which has the borrowers continue to come to points. But Chase is clearly room to finance the mortgages the international syndicated expecting that the on-balance loans market despite misgivings sheet nature of the deal gives it.

The credit quality of such the control of the deal gives it.

point margin for Equity & Home Loans, part of the Midi group.

There is a question about and signed an extraordinary six whether this will wash, and if the

hitting limits for such financings, while others are insisting on minimum returns of 40 to 45 basis points.

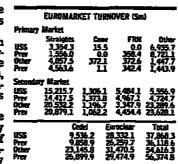
The problems of getting the market wrong are illustrated by

The credit quality of such loans is undoubtedly high. Nevertheless, some banks seem to be

Credit Lyomats's syndication of a 2200m facility for Leeds Perma-nent, which launched in January months later. The main problem was that Crédit Lyonnais brought a very aggressive deal just as sentiment in the market

immediately.

Target Home Loans, for example,
The terms are undoubtedly is said to be prepaying a £235m understood to be arranging a for BICC, the construction, cables tight for such financings, which facility, because it is now part of \$425m five-year facility for Cer-



tainteed, the US industrial and building supplies concern, to replace an earlier \$150m deal

last week, carries a facility fee of 5½ basis points, a margin of 10 hasis points and a utilisation fee of 2½ hasis points if more than Soviet Union, arranged by Deuthalf drawn.

The terms are tight, but RICC 50 UK companies not to have arranged such a facility, and the deal will undoubtedly be justified on relationship reasons. BankAmerica, which has been

mandated to arrange a financing for Associates Corporation of North America, has completed a 12% basis point margin, a utilisa-tion fee of 7% basis points if more than half drawn, and a facility fee of 6% basis points for three years and 7% basis points thereafter.

sche Bank Luxembourg. The The terms are tight, but RICT: loan, for specific projects, was is one of the very few of the top originally targeted at between 50 UK companies not to have \$50m and \$100m. It carries a margin of 18% basis points over 10

years, with an eight-year grace period. In the commercial paper mar-ket, Creditanstalt-Bankverein, Austria's largest bank, North America, has completed a \$150m, three-year revolving credit, extendible to five years, for General Mills. It carries a medium-term notes. Merrill medium-term notes. Merrill Lynch International arranged the programme, with Chase Invest-ment Bank, J.P. Morgan and Warburg also acting as dealers. Stephen Fidler

### **Continental Airlines takes** \$131m charge on tickets

CONTINENTAL AIRLINES, one cash level of the two main operating subsidmating ticketing liabilities.
Continental said it would show

Continental said it would show involved in a bitter contract dis-a loss in the second quarter pute with Eastern Air Lines, because of the charges, which relate to liabilities for tickets that have been paid for but not yet

However, the airline forecast it said the charges would have no nental's profits while impact on its current or future ing losses at Eastern.

A different interpretation of of the two main operating subsidiaries of Texas Air, the biggest

Continental's accounting methods a sirline group, is to take a ods was suggested last month by charge of \$131m for underestitude international Association of Machinists, the main union

The IAM pointed to the unusually low levels of Continental's ticketing liabilities in May and would make an operating profit claimed this had allowed Texas in the second half of 1988 and Air artificially to inflate Conticlaimed this had allowed Texas nental's profits while exaggerat-

Texas Air's other main subsid-

All these securities having been sold, this announcement appears as a matter of record only.



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**UK GILTS** 

### A worrying lack of co-ordination

the communiqué issued from last week's world economic summit will have been sadly disap-

pointed.

The bland wording repeated only the generalised commitment of the Group of Seven to remain "vigilant" against inflation and to promote exchange-rate stability. To paraphrase, however, one of the favourite phrases of Mr Nigel Lawson, Britain's Chancellor, action (and in this case also inaction) frequently speaks louder than words.

The juxtaposition of rises in both West German and British interest rates and only token opposition to the dollar's latest surge said a great deal about how governments and central banks view the outlook. The spirit that emerges is not quite as co-operative as the phrases in the commu-

niqué. Finance ministers went out of their way to deny any suggestion that they were planning a co-or-dinated rise in interest rates, but such soothing words were disin-

If rates rise more or less simultaneously in several leading economies it hardly matters to bond markets whether the increases are co-ordinated or not. And the message from behind the scenes at Toronto was that lack of co-ordinated moves signalled lack of consensus rather than joint agreement to do nothing.

Mr Lawson signalled the underlying differences when he said it was up to each country to make its own judgment based on domestic circumstance. That will presumably apply as today's UK trade figures trigger another rise in base rates. It does not sound like the tight co-ordination trumpeted in the communiqué.

The US (mainly for political reasons) does not share the per-ception of some of its partners that the still-exceptional buoyancy of the world economy points to a need for a general tightening of anti-inflation policies.

blunt, if private, warning that the 14 point rise in its repurchase rate on Tuesday should not be the start of a general ratcheting

Whether the Bundesbank – which demonstrated its jealously

appears as a matte

ANYONE IN the gilt-edged market looking for a clear perspective on official policies towards exchange and interest rates in continues to rise is another questions.

The rise in UK rates, meanwhile, signalled that policy here is influenced more by the rapidly widening trade gap (of which fur-ther evidence is expected today) and a worsening domestic infla-tion outlook than by any interna-tional considerations.

The Tokyo Government gave public assurances that there was little prospect of an imminent rise in Japanese rates. But it is far from certain that the semi-independent Bank of Japan will be quite as sanguine if the economy remains as strong in the second quarter as in the first.

Among Japanese and West German policymakers there is also concern to avoid another overshoot in the dollar's value. which would weaken the erosion of trade imbalances and lead eventually to a far more destabi-

lising fall.
Mr Lawson, meanwhile, is anx ious that an appreciating dollar should not further complicate his aim of a relatively stable sterling/ D-Mark rate. Last week's rise in base rates suggests he has already accepted the Bank of England's advice that more attention needs to be paid to sterling's effective exchange rate as long as

the dollar is strong. The US, however, has indicated it is not ready to base its exchange-rate policy on the Chancellor's desire to re-establish his policy of shadowing the European Monetary System.

Washington's view appears to be that, from the perspective of November's presidential election, the dollar's strength has two advantages. It curbs upward pressure on US borrowing costs and provides a cushion against further speculative attacks on the currency should the next few sets of trade figures be less encourage ing than the last. There is almost certainly a point where it too will see the dollar's rise as destabilis-ing, but last week at least there was no discouragement from Washington for those buying the

market will have to contend with what looks like a worrying lack of co-ordination and, perhaps, with another base rate rise.

Philip Stephens

**US MONEY AND CREDIT** 

### Wall Street traders brim over with confidence

per cent mark. Quite probably since the October crash. there would be no stopping the surge in interest rates before the long bond's yield reached double rates during the past two weeks

all-time low at Y121 was clearly on the way. Even against the flagging D-Mark it seemed quite

flagging D-Mark it seemed quite likely that the US currency would never again see a level much above DM1.70.

Like many sceptical observers of the May bond market panic, this column suggested a month ago that it was "time to start wondering whether the fashionable pessimism among investors." able pessimism among investors has gone too far." But nobody could have foreseen the sensa-tional speed of the turnround which began immediately after

the Memorial Day holiday, on May 31.

By late last Friday, the long bond yield had fallen to 8.85 per cent, moving all the way back to the bottom of the trading range in block in the bottom of the trading range. in which interest rates stabilised during the three months after october's stock market crash.

onmic environment? How much further reduction in trade deficits can be expected in the months The bond price itself was up ahead, given the explosive export

WHEN THE herd suddenly turns, it is a wonder to behold.

A month ago, on May 24, the Treasury's long bond yield was Y130.35, a level it last visited in 9.33 per cent and rising. It seemed a matter of days, if not hours, before yields hit the 9½ had regained all of its losses

is nothing compared with the The dollar, meanwhile, was at change in sentiment in dealing Y124.20 and sliding. A test of the rooms on Wall Street. It would be comforting and simple to explain the sudden

> pectedly favourable economic indicators which have come out in the last two weeks.
>
> Above all, of course, there were Above all, of course, there were the stunningly good trade figures published on June 14. However, the picture of very moderate economic growth with little and the stunningly good trade figures to below \$10hn?
>
> And will these reductions be big enough and grown and state to be big enough and grown and state to be stated to be stat nomic growth, with little sign of overheating, was generally con-firmed by this week's announce-ments - the 22 per cent fall in durable goods orders on Tuesday, the modest 0.3 per cent increase

in the consumer price index on Wednesday and Friday's moder-ate advances in personal income and consumption.

But how much improvement As some economists are now has there really been in the ecobeginning to point out, albeit still

**US Treasury** yields change in attitudes by the unex-

years growth and special factors which

coming to compensate for the rapid deterioration of the US invisibles account, which moved into deficit for the first time in living memory during the first quarter of this year?
The US invisibles deficit will

continue rising rapidly from now on and is likely to offset all of the gains made on the trade account. beginning to point out, albeit still in sotto voce tones, the current account deficit will probably be

sudden spurt in the dollar on the foreign exchanges is almost cer- ultimately be builtsh for the bond tainly a mug's rally. The turn market if it coincided with a round in the bond market could recession, for the lower currency well be more durable, on the would attract genuinely other hand. What ultimately mat- long-term foreign investors. ters for this market is not the fate of the dollar or the trade deficit, but the state of domestic demand in the US economy.

Many bond market investors hoped for a recession immediately after October's crash. This forecast was obviously premature

but the possibility of a recession in the foreseeable future is still very real.
Indeed, a recent survey by the

Association of Business Economists showed 66 per cent of the respondents predicted a recession before the end of 1989. The main dispute is between those who expect a recession to be brought on by a tightening of monetary policies and a temporary period of high interest rates and those who think that domestic demand will weaken of its own accord.

Recent economic figures have not settled this argument. But it is worth recalling that a final burst of strong economic activity, combined with bullish business and consumer expectations, is typical during the six to nine months before a recession sets in. account deficit will probably be bigger in 1988 than 1987.

This outlook suggests that the bond yields will decline further, A sharp fall in the dollar would

The following are the economic statistics due for release this week, along with the median market forecasts, as surveyed on Friday by Money Market Services of Redwood City, California:

Leading indicators (Wednes-

day 8.30 am) should be unchanged, with forecasts ranging from down 0.4 per cent to up 0.5 per cent.

New home sales (Wednesday 8.30) should be down 2.3 per cent to 663,000 units. Estimates from 10 per cent down to 5 per

cent up.

Manufacturing orders (Thursday 8.30) should be down 0.9 per cent with a range of minus 1.8 to plus 1.5 per cent. Shipments and inventories were not surveyed by MMS. Smith Barney estimates that shipments will be up 1 to 1.5 per cent while inventories will be unchanged to 0.5 per cent higher.

Construction expenditures (Friday 10sm) should be unchanged, with forecasts ranging from minus one to plus one

Anatole Kaletsky

FT/AIBD INTERNATIONAL BOND SERVICE

### Arbed sees return to profit By Our Floancist Staff

ARBED. THE Luxembourg steel group, expects trading in the cur-rent year to result in a substan-

tial recovery.

Mr Emmanuel Tesch, chairman, said Arbed had been in profit since the beginning of 1968 due to a recovery in the price of steel.

There was every chance this situation would continue during the second half of the year and that the group would end with a substantial profit.

Last year Arbed was in the red at the perent company level, making a net loss of LF72.2hr (\$58.3m) on sales of LF76501. hir Teach blamed the losses on the weakness of the dollar, which hit exports, and on ongoing restruct-uring within the European Com-munity steel industry.

He declined to give a specific profit forecast for 1988, but Mr Joseph Kinsch, the group's

finance director, said turnover in the first half was running about 6

per cent up on the same period last year.

Arbed is the main industrial employer in Luxembourg, where one in seven people depend directly or indirectly on the steel industry. It also accounts for more than 10 per cent of Luxen-bourg's annual gross national product.

# US MONEY MARKET RATES (%) Last 1 week Friday age US BOND PRICES AND YIELDS (%) Money samply: In the week ended June 13, M1 fell by \$2.16s to \$771.86s. 143.63 143.83 145.69 147.61 138.02 144.14 145.38 5.12

# West Germany received a US currency. In the meantime, the gilt-edge guarded independence of finance



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HOTOGOLA 12 94	90 140 Q 75 1475 B	10.25 10.32 18.99	QUEBEC NYDRO 2002  BEGGE QLYMPOQUES 94  SARTA BARBARA SAL J. 96  SCOT HATLEN FIR 9, 92  SECURITY PACEF J. 97  SOCIETE GENERALE 96  SOCIETE GENERALE 96  SOCIETE GENERALE 96  SOCIETE GENERALE 96  SOCIETE AL 2005  TAYO 1, 04  URITED KINEDOM 12  URITED KINEDOM 12  URITED KINEDOM 12  WARBURS 5 G 1, 2006.	250 991 +42 250 991 +43 250 991 +43 250 991 +43 250 991 +43 250 991 +43 250 991 +43 250 991 +43 250 1001 0 0 100 991 +43 250 991 +43 250 991 +43 250 991 +43 250 991 0 0 100 991 +43 250 991 0 0 100 991 0 0 100 991 0 0 100 991 0 0 100 991 0 0 100 0 0	アプラスのあってアファスのものできてアファファススのアファ	•
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PRURITY SEES 0 99 34	58 1834 +4 65 363 +4	9.91	ROCKEFELLER CENTER 0 00	150 3085 -165 70 1224 -114 952 285 +5	-1.90 -2.56 -67.44 -1.88	MOVAL BK CAMADA
MATTAS ATRWAYS 81, 96	77 946 +4	9.45	SANWA BANK 11 02	952 285 ++1 300 954 -64	-1.88	

### INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Tim Dickson and Alan Friedman on the next round in the struggle at La Générale

## Now for some real corporate power-play

THE DIN of beitle may be fading.
But the struggle to impose a new financial and industrial strategy

This will be fuelled, on the one

company, for a complex share pany.

swap which will reduce Mr De After the deal, Cerus, Mr De

The official line is that all parties to Friday's deal are agreed on improving profits and speed-ing up the redeployment of the company's assets. Until a detailed study of the group's many activities is completed probably by early antumn - no firm decisions or announcements over new investment directions

financial and industrial strategy on Société Genérale de Belgique is only just beginning.

Friday's formal ceasefire, ending one of Europe's hitterest and most protracted takeover battles, has clearly repaired relations between Mr Carlo De Benedetti, the Italian businessman, and the previously hostile shareholder camp in La Générale led by Compagnie Financière de Suez, the French investment bank.

The ceasefire provides for both sides to work together for the benefit of the sprawling holding company, for a complex share

swap which will reduce Mr De Benedetti's direct and indirect stake to just 16 per cent, and for the immediate withdrawal of all legal proceedings associated with the spectacular bid and its five-month sequel.

What have not been spelt out, however, are the newly united shareholders' precise plans for developing a business which, through its more than 1,200 stakes in other companies ranging from cement making to financial services, directly influences a 20 to 30 per cent slice of the Belgian economy.

After the deal, Cerus, Mr De Benedetti's Paris-based holding company, will have just 6.5m of the 42m shares in issue, Sode-com, the vehicle through which the famous "poison pill" of 12m new shares was administered in mid-January and which is controlled by Suez, will have 18m, Suez will hold 10.75m directly, and the Belgian/Luxem-bourg/Swiss "rump" backing Suez will speak for about 5m. Only about 600,000 shares are thought to be in private individuals; hands – less than 1.5 per cent of the total – but a return to the field of the state of the total – but a return to the field of the state of the state of the total – but a return to the field of the state of the state of the state of the total – but a return to the field of the state of th

Mr De Benedetti, meanwhile, business alliances."
has failed in his ambition to He claimed that,



als' hands - less than 1.5 per At Friday's press conference. According to one of his chief cent of the total - but a return the Italian entrepreneur talked assistants, the breakdown by

become La Générale's sole refer-ence shareholder, as he once put for La Générale had been a and 13 per cent for "others inter-it, but has emerged from Friday's rewarding episode.

to the old days of more wide enthusiastically of a new partner-spread individual ownership is ship with Suez in La Générale cent or L900bn (\$671.6m) informa-promised by Friday's commit-and later implied that Cofide, his tion technology (including Oli-ale helped the existing shareholdment to put at least some Sode-com shares back on to the bourse. Italian company, Suez, La Génér-ale and Cerus would be the basis neering and car components, 8 for a new "network of European per cent or L350bn publishing, 17 usiness alliances." per cent or L770bn La Générale, He claimed that, far from being 25 per cent or L1,100bn Cerus and

facturer, Gechem, the chemicals By ceding part of its La Génér-business, and ACEC, the engiale shares direct to Suez, Cerus increased our stake in Olivetti Groupe AG, the insurance conhad been singulal neering concern — will thus conwill in return lift its stake in the from 15 to 20 per cent, we have cern, and main representative for ish participants.

colourfully of La Générale's "cold winter and agitated spring

Viscount Etienne Davignon clearly a front runner to be La Générale governor when Mr Lamy finally gives way, said on Friday that Belgians would be "directly involved" and that the "small Belgium syndrome" had been avoided.

At the end of the day, however, Suez and its chairman Mr Renaud de la Genière – and Mr Herve De Carmoy, its chosen executive director who is expected to become managing director of La Générale - are likely to be calling most of the important

The well-orchestrated arrival on the scene last week of Mr Rob-

ert Maxwell, the British publisher, is a sideshow to the continuing drama but, nevertheless, an intriguing one.

The headlines which he created, not least in the Belgian press, not only served his own, as yet, highly vague purpose but by focusing on a potential new partner (and investor?) for La Generale helped the existing sheephale ers and board to paint a bright picture of the future.

on Friday that it had been important for the "Maxwell story" come out ahead of the formal De Benedetti/Suez reconciliation.

Mr Maxwell's interest in devel it, but has emerged from Friday's deal with his dignity largely intact, his financial position on the future of La Générale's so-called lame ducks – Fabrique Nationale, the armaments manufacturer, Gechem, the chemicals

By ceding part of its La Générale's interest in developing episode.

"At the end of December 1987," Most observers believe the big-intact, his financial position in the explained, "my ultimate hold gest losers in the affair are the enthusiasm for Belgium as a springboard for 1992 will please at least those who felt that the stronger wide ACMO the contraction of the company of the com

	NEW INTERNATIONAL BOND ISSUES							
Borrowers	Amount	Maturity	Av. Ilfe	Сопроп	Price	Book runner	Offer yield	
US DOLLARS	m.	maturity	years	70	FILE			
Okasan Securities	50	1993		414	100	Okasan Int.(Europe)	4.125	
Mitsubishi P'chemical	200	1993	554455555555555455455555555	4	100	Nikko Secs (Europe)	4.000	
Fuji Photoée Orient Leasingée	400	1992 1992	4	31.	100 100	Nomura Int. Daiwa Europe	3.250 3.250	
Tokyu Dept. Store44	50 200	1993 1993	3	3¼ 4	100	Nomura int.	4,000	
C. Itohe	400	1993 1993	5	41	100	Nikko Secs (Europe) Daiwa Europe	4.125 4.000	
Kumagai Gumiee CKD Corp.ee	400 50	1993	5	4	100 100	Dalwa Europe	4.000	
Arabian Oil Co.44 Arabian Oil Co.(a)44	50 50	1993	5	4	100	Nomura Int.	4,000 4,000	
Sumitomo Bk Cap.Mkts	50 150	1993 1993	3	4 93	100 101 ½	Nikko Secs (Europe) Bankers Trust Int.	8.989	
Itoham Foodsø	120	1993 1993	5	(41)	100	Nomura Int.	*	
NTN Toyo Bearing♦ Civas 7★★(c)‡♦	200 100	1993	5	(4¼) 25bp	100 100.10	Nomura Int. Nikko Secs (Europe)	_	
BP America	100	1989	Ī	10%	101%	Nomura Int.	8.835 *	
Toagosei Chemicale Best Denkie	100 200	1993 1993	3	(4¼) (4¼)	100 100	Daiwa Europe Nikko Secs (Europe)	*	
American Ex.Cr. Corp.	200	1992	4	91. 83.	1015	Shearson L'man Hutton CSFB	8.751 8.370	
EIB+ Nordic Inv. Bank+	200 100	1992 1993	3	94	1011	Nikko Secs (Europe)	8.802	
Metropolis of Tokyoo PKbankeno	200	1993	Ş	91 91	1014	IBJ Int. Yamaichi Int.(Eur)	8 710 8.679	
Bergen Bank <b></b>	50 50	1993 1993	5	91.	10112	Yamaichi Int.(Eur)	8.742	
Austria	150	1993	5	91 <sub>8</sub> 22bp	101 ½ 100.10	IBJ int.	8.742	
Flash Eight (e)## Samsung Semic.& Telec.#	. 30 50	1993 1995	7	9%	100.10	CSFB	9.722	
Prima Meat Packerso	80	1993	5	(414)	100	NKK (Europe)	*	
CANADIAN DOLLARS								
Desjardins du Quebeco Bell Canadao	100 150	1993 1999	5 11	101 <sub>2</sub> 105	101 % 101 %	UBS Secs. UBS Secs.	10.005	
BMW Finance	100	1995	7 5	10-2	102	Dresdner Bank	10.351 9.716	
BASF Canada  Interfinance Cr. Nat.	40 100	1993 1991	5 31 <sub>2</sub>	10 10	1015	Deutsche Bk Cap.Mkts J.P. Morgan Secs.	9.576 9.457	
	100	777	24	10	107-4	J.F. Morgan Jecs.	,	
AUSTRALIAN DOLLARS Amoor Ltd.\$4	100	Perp.		9	100	Morgan Stanley Int.	9.000	
	100	rerp.	-	7	100	MUTGAN STANICY INC.	7.000	
D-MARKS Saint-Gobain+	200	1993	5	54	1014	Deutsche Bank	5.458	
	200	1773	•	24	101.4	Deacene pany	<i>3.</i> 130	
SWISS FRANCS CIR Int. 04	125	1002		3	100	Warburg Soditic	3.000	
Canon Sales Co.★★5◆	200	1993 1993	-	34	100	Banca Sviz.Italiana	0.375	
Uekigumi Co.★★§∳ C. itoh★★§∳	40 300	1992 1993	-	1 <sub>2</sub> 3 <sub>8</sub>	100 100	Citicorp Inv. Bank SBC	0.500 0.375	
Ckabe Co. **	45	1993	-	(3)	100	Wirtschafts-und Pbk	*	
Nishio Rent All Co.★★◆	17	1993 1993	-	4½ 5	1004	UBS UBS	4.443 5.024	
Asfinage Sanyo Coca Cola Bot.§**	150 65	2003 1993	-	(1)	99¾ 100	Bge Paribas (Sulsse)	*	
Chubu Gas Co.★★§	30 30	1993	•	(3₄)	100 100	SBC Book Law	*	
Furusato Ind.++§ Philips+++	250	1992 1995	-	(3,) 43,	100	Bank Leu UBS	4.375	
STERLING				•				
Phoenix Int.Fin.54	100	1998	10	6	100	Salomon Brothers	6.000	
Harrisons & Crosfield	75	2003	15	712	100	Baring Brothers	7.500	
Alliance & Leicesterio	125	1993	5	(g)	100	J.P. Morgan Secs.	•	
ECUs		1000			100	NICK France & Apollos	3.125	
C. Itohoo Swedish Export Cr.(f)	100 50	1993 1992	5 4	31. 71.	100 1013	NKK Europe, B. Paribas Merrill Lynch	6,969	
Pepsico+	100	1992	44	732	101.575	Morgan Stanley Int.	6.922	
Credit Local de France	150	1992	44	75	101 15	Banque Paribas	7.189	
FRENCH FRANCS		1000			10::-	665	0.701	
CNT+	1bn	1998	10	9	1013	LUT	8.731	
LUXEMBOURG FRANCS				<del></del>	344	V		
Metsa Botnia★★♦ BGP-SIB (Paris)★★♦	300 300	1993 1993	5	7½ 7½	100¼ 100¼	Kansallis Int. Bank BIL	7.438 7.314	
BBL Int. NV+++	300	1994	6	73. 73.	10012	Credit Europeen	7.145	
GUILDERS								
Mitsubishi P'chemical**	150	1993	-5	5	100	Amro Bank	0.625	
YEN			-	•				
Smart 4	6bn	1993	5	54	101%	Sumitomo Finance	4.819	
Smart 4 (b)+	4ba	1 <del>99</del> 3	چَ	514 514	101%	Sumitomo Finance	4.819	
B.Comm. Italiana (d) 44 Okobank	10ba 10ba	1993 1993	5	5	101 % 101 ½	IBJ Int.,S'tomo Tst. IBJ Int.	6.548 4.657	
Council of Europe	15bn	1992 1993	4	5	1015	Daiwa Europe	4.547	
Noei III∳ Caripio⇔÷	5bn 5bn	1993 1993	5 5 5 5 5 5 5 5 5 5	7 5 5 5 7	1013	Norinchukin Int. Sumitomo Trust Int.	4.572 6.548	
*Not yet priced. **Private place								

#### Saudi bank fails to lift earnings

NATIONAL COMMERCIAL Bank (NCB), Saudi Arabia's biggest bank, has reported zero profits for the year ended August 1987

10 mm to 10

#### French exchange shrugs off strike and bomb scares BY GEORGE GRAHAM IN PARIS

THE FRENCH Stock Exchange CAC continuous electronic traders rubbing their hands, giving times used deliberately by investable has had enough major mishaps in ing system. All French stocks on them a virtual monopoly in top tors—as they seem to take place the last few weeks to be able to the "Reglement Mensuel," the shares such as Peugeot and Comparticularly on days when the US

survive minor inconveniences monthly settlement system pagnie du Midi.
without breaking stride. which covers the main shares, The strike action ended on Fri-

survive minor inconveniences monthly settlement system which covers the main shares, following an increase in provisions for bad loans, writes Finn Barre from Riyadls.

For the previous year, the bank's profits totalled SR779.9m (\$207.9m). The bank boosted provisions by 10.3 per cent to SR922.3m last year. Its total deposits rose to SR64.61bm.

survive minor inconveniences without breaking stride.

monthly settlement system which covers the main shares, are now dealt on the CAC.

But the biggest stocks of all, by dourse employees bonuses, is those which were chosen as the by sourse employees that stopped basis for the traded options marses in provisions by 10.3 per cent to SR922.3m last year. Its total deposits rose to SR64.61bm.

survive minor inconveniences without breaking stride.

Thus it climbed sharply last which covers the main shares, are now dealt on the CAC.

But the biggest stocks of all, stock exchange floor basis for the traded options marses the by sourse employees that stopped basis for the traded options marses the still unresolved. But a bomb scare caused the evacuation of the bourse, again halting dealing is halted by a week's strike effectively closed down these 13 leading shares.

Thus it climbed sharply last which covers the main shares, those which were chosen as the bring published.

The strike action ended on Fridge.

Thus it climbed sharply last which covers the main shares, focuses on employees' bonuses, is still unresolved. But a bomb scare caused the evacuation of the bourse, again halting dealing in the option support stocks.

Bomb alerts have become too bomb scare, on return it is prolonged after the announcement of the figure comes out at 2.30pm local time, coinciding stride.

Thus it climbed sharply last which covers the main shares, focuses on employees' bonuses, is with the close of the main marses still unresolved. But a bomb scare caused the evacuation of the bourse, again halting dealing in the option support stocks.

Bomb alerts have become too bomb scare, or return it is p trade deficit is being published.

These securities have been sold outside the United States of America and Japan. This announcem appears as a matter of record only.



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U.S.\$100,000,000

41/8 per cent. Bonds due 1993

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**KOKUSAI Europe Limited** 

Nomura International Limited

Dealers Citicorp Investment Bank Limited Daiwa Europe Limited Manufacturers Hanover Limited J. P. Morgan Securities Ltd.

Höme Loans

Corporation plc

U.S. \$200,000,000

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June 1988

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Yamatane Securities (Europe) Ltd.

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

THE PROSPECTUS is published today for an offer for sale of shares in Rockfort Group, a Reading-based property devel-oper, which is coming to market with a full listing. It is offering 41 per cent of its enlarged equity, priced at 140p a share, to give a market capitalisation of £60.2m.

The sale of 17.6m shares will give the company a capital injection of £18.7m and the existing shareholders, principally Mr Roger Smee, the chairman, and Kleinwort Benson, the merchant bankers managing the issue,

The prospectus shows that Rockfort is expecting at least to triple its pre-tax profits this year to £8.4m from £2.67m in the year to December 1987. This level of profit would provide earnings per share of 15.4p and the directors are proposing to pay one dividend on the enlarged capital this

Rockfort started operations in 1976. It is controlled by Mr Smee. a former professional footballer who trained as a surveyor. Its operations started in Reading but

#### Cadbury Ireland advances 32%

Cadbury Ireland. a wholly-owned subsidiary of Cadbury Schweppes, confectionery and soft drinks group, reported a 32 per cent improvement in pre-tax profits to 125.23m (£4.48m) for the year ended January 21, compared

with I£3.96m last time. Turnover rose from £111.96m to £116.64m, and generated an operating profit of £5.34m (£4.12m). Net interest and similar charges were £111,000 (£162,000). Earnings per share jumped from 84p to 118p.

#### Hatfield Estates

Hatfield Estates has acquired Kingham Construction of High Wycombe, which will double its construction capacity and area of operation. This is Hatfield's first acquisition since it came to the USM last December. Purchase consideration is 28.540 shares.

#### FT Share Service

The following securities were added to the Share Information Service in Saturday's edition: Central Motor Auctions (Sec-

tion: Motors).
Food Industries (Foods). Shani Group (Stores). Sotheby's Holdings (Industri-

have spread through the Thames Valley and into the City of Lon-

The main object of the company, which would be capitalised at £60.2m on the basis of the offer price, is to create earnings through property development. The majority of its ventures are funded by institutions before construction work starts.

The prospectus states that although this emphasis on prefunding will continue, "the proceeds of the offer will give Rockfort the flexibility on the financing of projects independently of the availability of institutional

Over the longer term Rockfort hopes to be able to retain equity in some of its developments in order to build up an investment

Although Rockfort earns 85 per cent of its gross profits from commercial developments, of which eight are now in progress, it is building up its residential busi-

development programme will pro-vide more than 300 bomes. The present commercial devel-

opment programme, covering 232,000 square feet is strongly biased towards office development in London and the Home Coumnties, but Rockfort also has a retail scheme in York and a mixed development in Reading.

Rockfort certainly has its tim-

#### comment

ing right. The property sector has been outperforming the rest of the market, so it catches a rising tide here. But it is arriving on the market at a time when the number of developments it has coming to fruition permit a very healthy profits forecast. Earnings will in any case be helped by the proceeds of the offer for sale. The offer price puts Rockfort on a prospective multiple of 9.1, which is at the low end of the range for comparable development companess and over the past year eight nies in the sector. So, given the sites have been acquired within current mood of the market, the 20 miles of Reading. The current shares could go to a premium.

### Vodafone plan opposed

BY HUGO DIXON

Racal is to lead a campaign He had discussed the idea with against plans by the UK electron-ics group to sell part of its Voda-chairman, but had not been able fone mobile telecommunications

subsidiary to new investors.

Millicom, the US telecommunications group which owns 5 per thetic. cent of Racal, is instead proposing that existing shareholders in would Racal be given shares in Vodafone without having to put up any extra cash.

The challenge by Millicom, which helped set up Vodasone and at one stage owned nearly half its equity, could derail sold to current shareholders and Racal's plans. It comes after half to new investors - mainly in weeks of grumbling by institutional investors, many of whom feel they are being asked to pay money for something they

already own. Millicom's chairman, Mr Shelby Bryan, said yesterday

THE LARGEST shareholder in scheme to Racal's agm in August. to persuade him. Other shareholders with whom he had spoken, however, had been sympa-

> Under Millicom's scheme, there would be a total demerger of Vodafone and Racal.

Racal's alternative scheme, which will be announced tomorrow, is believed to involve the sale of 25 per cent of Vodafone for some £500m. Half would be the US.

If Millicom's scheme is

adopted, both Vodafone and Racal may be more vulnerable to take-overs. Cable & Wireless, the telecommunications group, last week revealed it had built up a that he would be putting a reso 2.8 per cent stake in Racal as a lution proposing his alternative "strategic investment".

#### **BOARD MEETINGS**

ı	The following companies have notified dates of	interime-	
ı	board meetings to the Stock Exchange Such	Hapworth	July 2
ı	meetings are usually held for the purpose of	Securiquard	July
ı	considering dividends. Official Indications are	Union Discount Co of Lond	July 1
ı	not available as to whether the dividends are	Warner Holidays	June 3
l	interims or finals and the sub-divisions shown	Finale-	
i	below are based mainly on last year's time-	Bogod-Pelepah	July 1
ì	tables.	CH incs	July 5
ı		Irish Wire Products	June 28
ı	TODAY ·	Lee (John J)	June 28
l	Interime- Doctus, Lowe (Robert H), Trusthouse	Nesco investments	June 29
ľ	Forte.	Scotts's Restaurants	June 28
ı	Finals- Bridgend Group, Campbell & Armstrong.	Staks Holdings	June 29
ı	Dowty, Mercury Asset Management, Racal, Ster-	Syltone	June 30
ı	linus Published Turnbull Scott Warberra (SG)	Tey Holdings	July 5

# To Open The Door or Close The Deal TERRENCE BRAMBLE THEFANY & CO. 25 OLD BOND STREET LOVORY PLY 144 CORPORATE DESIGN. Ot-408 227 TIFFANY & CO. 25 OLD BOND STREET · LONDON WIX 3AA · 01-408 2271

FINANCIAL TIMES STOCK INDICES										
	Jone. 24	June. 23	June. 22	June 21	June 20	June 17	High	988 Low	Since Con High	epilation Low
Government Secs	88.45	88.82	89.15	89.10	89.06	89.35	91.43	B6.97	127.4	49_18
Fixed Interest	97.83	98.02	97.99	98.13	98.11	98.38	98.67	94.14	105.4	50.53
Ordinary	1494.9	1496.7	1496.5	1481.6	1468.7	1472.6	1496.7	1349.0	1926.2	49.4
Gold Mines	213.3	214.1	215.7	215.9	218.7	215.5	312.5	195.4	734.7	43.5
FT-Act All Share	967.61	970.75	969.90	960.57	953.58	956.27	970.75	870.19	1238.57	61.92
FT-SE 100	1871.3	1878.9	1879.3	1860.1	1844.0	1850.1	1879.3	1694.5	2443.4	986.9

Rockfort comes to market Philip Coggan attempts to unravel the jargon behind the computer networking battle

## A strong case needed to hold independence

COMPUTER jargon is one of the most impenetrable thickets of the English language. So when two computer networking companies get locked into a bid battle and start to argue over the merits of each other's products, one can hardly move for technical mum-

"Our traditional strengths are in local networking, theirs are in wide area networking. The result will be a complementary product range." says Gandalf Technologies, the Canadian data communications group currently bidding 257m for UK computer group,

Their products are based in mature markets such as limited distance modems and local data PARYs. We do not need Gandalf", retorts the aggrieved Brit-

Gandalf may be a Canadian company but there is little chance of a Rowntree-style campaign against the foreign invaders. The group was founded by two expatriate Englishmen and its affable chief executive, Mr James Bailey, has an accent more akin to Jimmy Tarbuck than

The Canadian group first approached CASE for a merger last January but by the time it actually launched its offer a month ago, takeover speculation had belped push the CASE share price from a low of 47p to a high

As a consequence, Gandalf pitched its offer - 320p in cash and one of its shares for every eight shares in CASE - at 84p per share, well below the prevailing market price. Since then, Gan-

Authorised

1,360,000 27,200,000

The market for which both communications - is worth an estimated £5.5bn per year world-wide. In simple terms, data communications is all about the means of transmitting informa-tion from one computer to

The best known data communications product is probably the modem · essentially a telephone line dedicated to the transmission of information between computers. More sophisticated is the data PABX - the equivalent of an office telephone exchange - which switches information between all the computers in one particular area (a local network).

Longer distance transmission (so-called wide area networks) requires techniques such as "packet switching" whereby information is sent down a conventional telephone line, alongside normal phone calls.

Hardware manufacturers will often offer data communications have over the years haphazardly invested in hardware produced by everyone from IBM to Amstrad. Traditionally, the hardware manufacturers have attempted, in their own interests, to limit the possibilities of com-munication with computers made

by other groups. As customers become more sophisticated and more demanding in their requirements, they have begun to demand so-called "open systems" which free then from the grip of proprietary hard-

ware companies. market price. Since then, Gair-dalf's share price has increased and CASE's has fallen, so that the offer is now worth around 91p per share - slightly above the panies to produce systems which allow customers to send informations.

CASE Has 1000000 - a bid for some time ever since an acquisition in the US went badly panies to produce systems which allow customers to send informations. But truly open systems are still

This advertisement complies with the requirements of the Council of The Stock Exchange and does not

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(Incorporated in England and Wales with registered number 1983853)

INTRODUCTION TO THE STOCK EXCHANGE

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Road, London NW11 7PT. Copies are also available from the Company

Announcements Office, 46-50 Finsbury Square, London EC2A 10D until 29th

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CASE Group Share Price (pence) 250

pieces of hardware. The niche may not last for long. Data communications is.

one area where the hardware manufacturers - like IBM and DEC - and the telecommunications company virtually meet. Both groups have recently products to go with their attempted to consolidate their machines. But many customers positions in the market by buying up the independents. A series of mergers and take-

overs has occurred in the sector Timeplex has been bought by Unisys (the combination of the old Sperry and Burroughs corporations), Ungemene Bass by Tandem and MDI by Motorola. Those mergers, argues Gandalf,

indicate that small companies like itself and CASE must combine or perish. CASE is confident that it can cope on its own. In any event, "if we did want to merge, it would not be with Gan-dalf', said Mr Peter Burton, CASE's chief executive.

bought into the US just at the time when the data communica-tions market was going into sharp decline; the result was successive annual pre-tax losses of

£14.7m and £5.4m. Even last year, after substan-tial rationalisation. CASE still managed to lose money in the US. Sales were virtually static in dollar terms, and losses, before interests and R&D costs, were

In contrast, Gandalf has managed to stay in profit over the past few years, although it did have a dip in 1985. Since then, profits have resumed their upward surge; last year the group made C\$13m (£6.3m) before tax, and in the first nine months of the current year, it has already raised profits by 27 per cent. The US is one area where Gan-

dalf says that it can obviously help CASE out, But CASE says that Gandalf has been operating in the US for some time without much success; a combination of the two US operations would be costly and wasteful.

per cent, it still claims that the nouncement for CASE came from debt burden will restrict the one analyst, who did not want to group's ability to invest in R&D. be named. "If it wasn't for the Gandalf argues that a combined bid, CASE's share price would be group will be better placed, half its current value", he said.

one of the hottest electronic because of its size, to invest suc stocks on the market. But CASE cessfully.

But the real nub of the finan-But the real nub of the linen-cial argument is the CASE claims that Gandalf is bidding just as the group is recovering from its US problems. After losing maney in last year's first half, it has just announced a full year profit of 12.2m. On a historic basis, that means that Gandalf's offer is equivalent to a multiple of 48 times earnings; without making a profits forecast, CASE is arguing that the multiple does not reflect its real growth prospects.

What is the real prospective multiple? Analysts are plumping for anything from \$3.8m to \$3.5m in pre-tax profits this year, which makes the Gandalf offer look either very generous or fairly mean, depending on whose estimate you take.

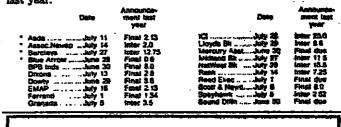
The financing which Gandalf has arranged for the cash ele-ment of its bid - a C372m rediction facility from the Royal Bank of Canada - appears to give Gandali scope to offer another 10p per share. That may be just enough to clinch succes

Investors, if they believe in The combined group, would.

CASE says, be heavily geared; be wary of accepting paper in a although after discussions with Canadian group. But unless a the Takeover Panel, it admitted white knight comes along, they on Friday that the likely gearing may be tempted to sell in the level was 75 per cent and not 85 market. The most uninous pro-

#### PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except when the forthcoming board meetings findicated thus ") have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."



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£985,000

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Member ANZ Group 27 June, 1988

McCanghan Dysou Capel Cure is a trading name for McCanghan Dyson Capel Cure (UK) Limited, a member of The Spack Feebange

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NOTICE IS HEREBY GIVEN that the income distribution (including equalisation where applicable) for the half-year to 3 May 1988 totalled USS9.69 gross per share.

Coupon No. 10 at the rate of USS9.69 per share is

payable on or after 30 June 1988. Coupons should be detached from Bearer Share Certificates and presented for payment at the office of any of the Paying Agents named below and less for three days for examination. Coupon listing forms may be obtained from the Paying Agents.

COPIES OF THE REPORT for the period ended 3 May 1988 will be available at the offices named below. The Hongkong and Shanghai Banking Breque luternationale à Luxembourg S.A., Boite Pottale 2201, Paper New Guinea Banking Corporat P.O. Bax 78,

2 Banlerari Rejal. LUXEMBOURG.

Mid-Med Bank Limied, Szerngs Office, 233 Republic Street, Valletta, MALTA.

Bunk of Nunru. P.O. Box 289. NAURU.

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P.O. Box 82. P.U. Box 62, 39/41 Broad Street, P.O. Box 289, N. St. Helier, Jessey, Bardsys de Zoet CHANNEL ISLANDS, Nederland NV. Banlay Bank (Hong

Kong) Nominers Lid., G.P.O. Bax 293. HONG KONG. Bank Buni Daya, jalan Juanda No. 20, Jakana. INDONESIA.

NETHERLANDS. Australia & New Zealand Banking Group Limited, PO. Box 1896, Vellington. NEW ZEALAND.

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54 Lombard Street,

London EC3P 3AH.

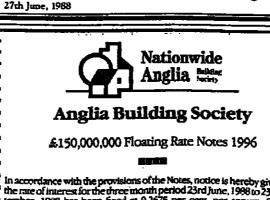
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BARCLAYS



#### **KENYA** 25th Anniversary of Independence

27th June, 1988

The Financial Times proposes to publish this survey on:

December 12th

For a full editorial synopsis and advertisement details, please contact:

**Hugh Sutton** on 01-248 8000 ext 3238

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

**FINANCIAL TIMES** 

## Notice of Early Redemption

1.008.678

#### **European Economic Community** U.S. \$350,000,000 9% per cent. Notes Due 1990 NOTICE IS HEREBY GIVEN that in accordance with clause 4(b) of the Terms and Conditions of the Notes, the EEC will redeem all of the

outstanding Notes at a redemption price of 102% of the principal amount on the next Interest Payment Date being 27th July, 1988, when interest on the Notes will cease to accrue. Repayment of principal will be made upon presentation of the Notes with all unmatured coupons attached, at the offices of any one of the Paying Agents listed below.

Bankers Trust Company

'New York NY 10015

Bankers Trust Company Dashwood House 69 Old Broad Street London EC2P ZEE

Corporate Trust and Agency Group Four Albany Street (payments of principal only) Banque Indosuez Belgique Banque Indosuez Luxembourg 39 Allée Scheffer rue des Colonies 40 1000 Brussels

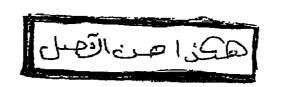
Swiss Bank Corporation CH-4002 Basle Accrued interest due 27th July, 1988, will be paid in the normal manner

against presentation of Coupon No 3, on or after 27th July, 1988. Bankers Trust Company, London Agent Bank

In accordance with the provisions of the Notes, notice is hereby given that
the rare of interest for the three month period 23rd June, 1988 to 23rd September, 1988 has been fixed at 9.2675 per cent. per annum. Coupon
No. 8 will therefore be payable on 23rd September, 1988 at £ 2,329.54
per coupon from Notes of £100,000 nominal and £116.48 per coupon from Notes of £5,000 nominal.

S. G. Warburg & Co. Ltd. Agent Bank

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Republic New York Copy 30cts
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### **DIARY DATES**

#### **PARLIAMENTARY**

TODAY Commons: Housing Bill, completion of remaining stages.

Lords: Protection of Animals Bill, third reading. Education Reform Bill, report.

ing bally

Motor Vehicles (Wearing of rear seat belts by children) Bill, third reading.

Licensing (Retail Sales) Bill, Civil Service Minister. (Room 19, committee.

Select committee: Public Accounts: subject, family practitioners. Witness: DHSS. (Room 16, 4.45 p.m.) TOMORROW

Commons: Criminal Justice Bill, completion of remaining stages. Lords: Education Reform Bill, Motions for approval on orders:

MOTIONS for approval on ouers, food protection, Wolverhampton urban srea development, Central Manchester Development Corpo-ration, and Leeds and Sheffield Development Corporation. Select committees: Trade and industry: subject, British Shipbuilders. Witness: Mr Kenneth Clarke, Minister for Trade and Industry. (Room 15, 10.45 a.m.)

Tower Hamiets. (Room 8, 4.15 pm.)

Public Accounts: subject, road Safety. Witness: Sir Alam Bailey, Witness: Sir Alam Bailey, Witness: Great Eastern Hotel. Liverpool Street, EC. 12.00 Scand Metallic Clarke, Minister for Trade and Industry. (Room 15, 10.45 a.m.)

The street of the following street for the following s Industry. (Room 15, 10.45 a.m.)

Foreign Affairs: subject, political impact of arms control and disarmament. Witness: Mr George Younger, Defence Secretary. (Room 16, 4.15 p.m.)

Committees on private bills: City of London (Spitalfields Market) and St George's Hill, Weybridge Estate. (Rooms 5 and 6, 10.30 a.m.)

tary. (Room 16, 4.15 p.m.)

Committees on private bills:
City of London (Spitalfields Market) and St George's Hill, Weybridge Estate. (Rooms 5 and 6, 10.30 a.m.)

WEDNESDAY

WEDNESDAY

WEDNESDAY

10.30 a.m.)

10.3

of Inspectors and Educational Advisers. (Room 20 4.15 p.m.) Employment: subject, urban development corporations. Wit-nesses: London Borough of Tower Hamlets. (Room 8, 4.15

10.30 a.m.)
THURSDAY

Commons: Debate on Northern ways Board (Rateable Values) Ireland Act 1974 (Interim Period (Scotland) Amendment Order and Extension) Order and Appropriation Docks and Harbours (Rate-

15, 10.30 a.m.) and Appropriation No. 2 (North-Welsh Affairs: subject, inward ern Ireland) Order, motions for investment into Wales. Witness: approval.

#### Trade Fairs and Exhibitions: UK

July 4-7 Royal Show (0203-555100) by 4-7
by al Show (0203-555100)
National Agricultural Centre,
Kenilworth
Trade Opportunities in China

Corn Exchange, Brighton
July 8-16
G-Mex Centre, Manchester
World Wine Fair (including gourmet food section) (01-729 0677)
Bristol Exhibition Centre
July 15-16
Corn Rechim 7-1
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Harrogate

Current Current July 20-21
International Chemical Fair - Cologne Fashion Fairs Interna-INCHEBA (01-378 7778) (until tional Trend Show (01-930 7251) July 1)

June 28- July 1 Food Fair (01-499 0877) July 7-10 Money Show (01-499 7774)

July 8-14 Hospital Exhibition (01-489 4452) Shanghai

Sae Paulo August 22-24 Nordic Fashion Fair (01-486 1951) Helstuki

#### **Business and management conferences**

Financial Times: Telecommunica- 4444) tions and the European business market (01-925 2323)

Frost & Sullivan: Business intelli-gence - how to gain and retain a Careers Research and Advisory competitive advantage (01-730 Centre: Insight into management London

June 30- July 1
Business Research International:
EC 1992 – The changing face of
European banking (01-637 4383)
Portman Intercontinental,

Business Research International:
Industrial Participation Association: People and pay – the impact of decentralisation (01-403 6018)

Respices Centre London

Bristol University

July 5-6
Financial Times Conferences: Lowe & Gordon Seminars: Commercial conveyancing (01-493 Legislation in action; Black Mon- 2428)

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Financial Times Centenary Exhibition and Events: Personal
Investment 1988
Queen Elizabeth II Conference
Centre, Westminster.

July 7-10

Trade Opportunities in China
(seminar on July 22/0772 203020)
Preston Guild Hall
July 28-30
Sales solutions- The Event Exhibition (0543 255253)
NEC, Birmingham

Antiques Fair (04447 2514)

Corn Exchange, Brighton

August 7-10

Furniture Show (01-724 0851)

G.May Control 26

(01-727 1928)

Kensington Town Hall
August 18-21 Antiques Fair (0444 459917)

Kensington Town Hall BOARD MEETINGS: Pinale; Aveaco 8PB Inda. Bangkok kıva Çourta (Furni **Overseas Exhibitions** 

Bratislava August 16-18 Fashion Week 01-937 8050)

y Show (01-499 7774)

Knala Lumpur

Knala Lumpur

August 25-28

Office Equipment, Technology and Computer Systems Exhibition (01-439 4452)

Sharehal

and trade opportunities (01-248 July 14-15 Hotel Inter-Continental, Lon- Frost & Sullivan: Improving don, W1. operations workflow (01-730 3438)

> High Wycombe July 20

**Barbican Centre** 

3.375pc.
Asida Property 18dgs. 51<sub>2</sub>% Czw. Red. Prf. 2.8652p
Ash & Lacy 8% Deb. 3732 4pc.
Aspray 51<sub>2</sub>% Prf. 2.275p
Do. 91<sub>4</sub>% Prf. 2.275p
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Atlantic Securities Tst. 14% Urs. Ln. 1897
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BICC 71<sub>4</sub>% Dab. 90/95 3.875pc.
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CRAC Insight Programme: The Economist: 1992: The new Insight into entrepreneurship (0223 460277)

London

July 21
The Economist: 1992: The new Europe — Getting to grips with the competition (01-839 7000) Centre Point, London

Marriott Hotel, London

Bridgori-Gundry 6% Prit. 2-Pp. Deb. 2pc. De. 4½ % Perp. Deb. 2 t25pc. De. 3½ % Perp. Deb. 1,75pc. De. 3½ % Perp. Deb. 1,75pc. Britansk Assumance 5% Prit. 2-Sp. Bridsh Alcan Aluminium 10½% Deb. 89/94 Centre Point, London
15th International Small Business London Chamber of Commerce: Congress (Helsinki 358 0 143833) 5.25pc British Fittings Group 5.5% Cmv. Red Prf 3.4p British Home Stores 5½% Mtg. Deb. 88/94 Helsinki 2.75pc to 3.04 to 3.75 to 3.75

Inward and Northern Development Company. (Room 18, 10.30
a.m.)

Treasury and Civil Service subject, Civil Service Management Reform: "The Next Steps," Witnesses: Sir Robin Builer, head of the Home Civil Service, and Mr Richard Luce, Civil Service Minister. (Room 19, 11 a.m.)

Treasury and Civil Service: Subject, international monetary co-ordination. Witness: Mr Gavyn Davies of Goldman Sachs. (Room 21, 4.30 p.m.)

Education, Science and Arts: Subject, educational provision for the under-fives. Witnesses: DHSS officials and National Association of Inspectors and Educational Advisers. (Room 20 4.15 p.m.)

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DIADDEND & INTERFEST PAYMENTSHow Group 1.5p
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Securities Trust of Scotland 2.4p
Villing Resources 7sl. 1.45p
TOMORROW
COMPANY MEETINGS
B.S.G. Ind., National Motorcycle Museum,
erbill, Schizdi, Wart Middlande, 11.00
Foreco Minsep, Savoy Hotel, Strand, W.C.
Globe Inv. Tel., Electra House, Tempie
Strand, W.C., 12.00

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1995 \$413.02
Nelli (James) Hrigs. 11% Deb. 52/97 5.5pc.
8 & U Stores 2.75p
Select Appointments 1.5p
Tribune Inv. Tis. 91% Deb. 22/12 4.5825pc.
THURSDAY JUNE 30
COMPANY MEETINGSDownstein Hidgs. 18% Deb. 22/12 4.5825pc.
George Street, Glasgow, 11.00
Estates & Agency Hidgs., Waldorf.-Hotel, Addwych, W.C., 12.00
Time Products, Savoy Hotel, Strand, W.C., 12.00
Time Prod

Do. 42% 2nd Prf. 21p Do. 5% 3nd Prf. 25p Do. 5% 3nd Prf. 25p Flash Lovell 6% Prf. 1 2875p Fleming American Inv. Tat. 5% Prf. 1.75p Do. 7% Crv. Urs. Ln. 1999 3.5pc.

consport inver-Courts (Furnishers) Debenhame Tevetone & Chizmodi Marting Inde. MS Ind. Oglesby & Buder group Royal Trust Debiar Income Fund Scentronic Hidgs. Shanks & McEwant Group Syldrone

erty Hidgs. 51<sub>8</sub>% Cav. Red. Pri.

4.82pc. Fleming Oversees Inv. Tst. 5% Prt. 1.78p Fletcher (E.) Builders 10% Une. Ln. 85/91 Spc. Fodostone & District Water 2.5% (Fmly 4%) Prt. 1 4p
Do. 4.9% (Firsty 7%) Red. Prf. 85/88 2.45p
Do. 7% Red. Prf. 1888 3.5p
Do. 4% Perp. Deb. 2pc.
Do. 5% Perp Deb. 2.5pc.
Do. 7% Red. Deb. 83/89 3.5pc.
Do. 11½ % Red. Deb. 83/89 3.5pc.
Do. 11½ % Red. Deb. 2004 3.75pc.
Contraver & Mazern 300 Shenits & McEvran Group
Syltone
Triplex Lloyd
Walker & Staff Hidgs.
Wiggins Group
Interface
Hey & Croft Group
TES Group
Thrognorion Trust
Warmer Holdeys
DIVIDEND & INTEREST PAYMENTSAMEC 15% Uns. Ln. 1992 7.5pc.
APY 7½ No. Ln. 1992 7.5pc.
APY 7½ No. Ln. 1992 7.5pc.
APY 7½ No. Ln. 1995 9595 5pc.
Abetacot Group Criv. Red. Prl. 2005 3.3709
Abetacot Group Group Silv Ln. 53/58 3pc.
Alexander & Alexander Services 25ots.
Do. C 13.65p

Do. 1127% Heat Uses. 2014 3.75pc. Forthum & Mason 38p Foseco Minsep 437% Pri 2.1875p Fosec (John) & Son 3.25p Friendly Hossis 5% Cav. Pri. 2.5p Frogmore Estates 13.85% 1st Mrg.

Cramphorn 1.5p Crode Ind. 6.6% Prf. 2.31p Crode Group In

8.525cc.
Pulcrum Inv. Tst. 2.65p
Pulcrum Inv. Tst. 2.65p
Pulcrum HKdgs. 7% Prf. 2.45p
GATX 45cbs.
GPG 1.1p
Do. 4.2% Prf. 2.1p
Do. 4.2% Prf. 2.1p
Garlak (Malleysia) Berhad 10% 1st Mg. Deb. 65f
65 5pc. Allied London Props. Reg 9 5.375pc. Allied-Lyces 11 & % Deb. 2009 5.875pc. Allied Partnership Group 10% Cnv. Red. Prt. 5p Alliest London Props. 6 & % 1st Mg. Deb. 89/93 

Alinett London Props. 64 % 187 MIG. 1480. 0800a 3.375pc. Do. 7½% 1st Mig. Deb. 90/85 3.75pc. Amber Day Hitigs. 10½% Pr. 98/02 5.25p Anglo-Eastern Plants. 12½% Uns. Lr. 95/99 6.25pc. Anglowald 6% Red. Pri. 6cts. Do. Pri. (58/2056) 5cts. Ansbacher (Henry) Hidgs. 6% Cov. Sub. Ln. 1998 5.45pc. General Motors Corp. 7-1, % Gest. Uns. Ln. 87/92 3.5875pc. Gerrerd & Netional Hidgs. 13p Gibbs & Dandy 7% Prl. 2.43p Do. 8-2, % Deb. 91/95 4.25pc. Gisppur 6-1, % Uns. Ln. 84/99 3.375pc. Gisppur 6-1, % Prl. 2.44p Gisppur Gisppur 6-1, % Prl. 2.7125p Govett Orlectial Inv. Tst. 5% Deb. 85/90 2.5pc. Grahams Rintoul Inv. Tst. 78. Step. Cap. Prl. 3.75p S.4Spc.
Appleyand Group 7% Red. Prl. 2.4Sp
Argyle Tel. 11% Crev. Sub. Una. Ln. 1982 3.58pc.
Arten 11% Crev. Una. Ln. 1980 8.875pc.
Armstrong Equipment 65 % Prl. 2.275p
Armsde Property Tst. 84,% Una. Ln. 84/88

Giymwed im. 74 % Prt. 21/25p Govert Criental inv. 7st. 5% Deb. 85/90 2.5pc. Grahams Rintoul inv. Tst. Red. Step. Cap. Prt. 3.75p Do. 7s % Deb. 88/85 3.825pc. Gramplam Hödgs 7% Prt. 2.45p Do. 8s % Deb 84/99 3.25pc. Great Universal 5s % Red. Uns. Lt. 2.6878pc. Do. 8s % Uns. Lt. 39/98 4.125pc. Do. 8s % Uns. Lt. 39/98 4.125pc. Greenhall Wohley 58/95 Red. Cnv. Prt. 2.975p Greenhall Wohley 58/95 Red. Lt. Nis. 1996 (Ser. A) 120.26 Hartis Sidg. Soc. Filg. Rate Lt. Nis. 1996 (Ser. A) 120.26 Hall Eng. Hödgs. 5.55% Prt. 2.775p Harmson Inds. Uns. Lt. 88/93 4pc. Hall Eng. Hödgs. 5.55% Prt. 2.775p Harmson Inds. Uns. Lt. 88/93 4pc. Harris (L.) Pilarakia) 5% Red. Deb. 28/94 4pc. Harris (L.) Pilarakia) 5% Red. Deb. 28/94 4pc. Harris Siddeley Group 71/8 Deb. 3.625pc. Do. 6% % Deb. 58/92 4.375pc. Do. 6% No. Deb. 58/92 2.5pc. Helwist Siddeley Group 71/8 Deb. 88/93 2.5pc. Helwist Siddeley Group 71/8 Deb. 88/93 3.875pc. Helwist J.) & Son (Fenton) 10% Prt. 5. Historia & Greenhall 19% Prt. 2.45p Hockets Finance 10% Gdt. Uns. Lt. 1990 Spc. Helwist 7% Prt. 2.45p Do. 25/96 Crev. Sub. Lt. 1990 (With Ris.) Spc. Helwist Credit Corp. Sp Ingersoil-Rand 5% Lins. Lt. 88/93 4pc. Hell Ins. Lt. Sersey 13% Red. Prt. 6.5p Historia Credit Corp. Sp Ingersoil-Rand 5% Lins. Lt. 88/93 4pc. Ind. Inv. 13t. Co. of 1909 (With Ris.) Eng. Leb. Lt. Lt. 1990 (Mrt. Lt. 100 Lt.

hgt, Stand Elect. Corp. 5'2 % Grw. Uns. Lo. 79/89 2.75pc. Raly (Rep. of) Filg. Rate Ns. 2005 581.48 Jacob (W.R.) 6'2 % Prt. 3.1385p Jersey Electricity 8'% Grd. 2000 3pc. Do. 8'4, Gtd. 2000 4pc. Jones & Shipman 4 9'9, Prt. 0 6125p Klenwort, Bensom Stig. Asset Fd. Ptg. Rad. Prt. 5.65a 3-509 Kjowe Overses Inv. Tst. 4% Pvl. 2p Kjowe Katko Kogyo 64,% Crv. Bds. 1996 3-125pc Ladbroke Hotels 101<sub>2</sub> % 1st Mig. Dob. 94/99

4 375pc. Laird Group 8% Una. Ln. 82/83 4pc. Law Land 61/2 % 1st Mig Deb 86/91 3 25pc. Do. 54/5 1st Mig Deb 89/94 3 125pc Do. 7% 1st Mig Deb 89/94 3 5pc. Lep Group 41/2 % Prt 2.25p

**FINANCIAL** 

Lex Service Si<sub>2</sub> % Pri. 2.275p

Do. 83 % Uns. Ln. 8297 4.25p.
London & Edinburgh 7st. 6% Grv. Red. Pri. 3p

Do. 6.5% Grw. Red. Pri. 3.25p
London Park Holsh 1012 % 1st Mag. Deb. 2009/05

8.25pc.
Loreins 73 % 1st Mag. Deb. 88/91 3.75pc.
Lyries (S.) 11% Pri. 5.5p

M & G Gift & Fragé int. Inc. Pd. 1p

MSS 6% Crw. Uns. Ln. 1987 3pc

MSPC 51 % 1st Mag. Deb. 84/98 28/75pc.
ML Holgs. 7% Red. Pri. 1.225p

Do. 84 % Deb. 88/93 4 123pc.
Macasian-Gisenivet 84 % Grw. Uns. Ls. 2005

3.125pc.
Mclood Russel Hidgs. 8% Pri. 2.1p
Margarisas Bronze Hidgs. 8% Pri. 2.98

Marghath Hallan 71 % Deb. 88/93 1825pc.
Marshath Hallan 71 % Deb. 88/93 1825pc.
Marshath Liniversal 7½ % Red. Pri. 3.75p
Marshon, Thompson & Evershed 8% Uns. Ls. 1983 3pc.
March Liniversal 72 % Red. Pri. 3.75p
Marshon, Thompson & Evershed 8% Uns. Ls. 1983 3pc.
March Marienta Corp. 27.5cts.
Do. 1871 25cts.
Do. 1871 25cts.
Do. 1872 Global Bond (Reg.) 30cts.
Do. 1872 Global Bond (Reg.) 30cts.
Do. 1872 Global Magd. Curr. (Reg.) 25cts.
Do. 1872 Global Magd. Curr. (Reg.) 25cts.
Do. 1872 Global Magd. Curr. (Reg.) 25cts.

2.5pc.
Chester Waterworks 3.85% (Fmly 5½%) Red.
Prf. 83/85 19259
De. 8% Red. Deb 92/84 Apc.
Dr. 7½% Red. Deb 92/84 Apc.
Dr. 11½% Red Deb. 58/200 5.245pc.
Childrigton Corp. 9% Criv. Urs. Lin. 1999 4.5pc.
Childrigton Corp. 9% Criv. Urs. Lin. 1999 4.5pc.
Childrigton Corp. 9% Criv. Urs. Lin. 1999 4.5pc.
Clayform Heigs. 11% fat Map. Deb. 2016 5.5pc.
Dr. 4½% Ired. 2pc.
Dr. 4½% Urs. Lin. 37/59 Criv. Urs. Lin. 62/67 2.25pc.
Dr. 5½% Urs. Lin. 37/59 Criv. Urs. Lin. 62/67 3.25pc.
Dr. 5½% Urs. Lin. 37/59 Criv. Urs. Lin. 62/67 3.25pc.
Dr. 5½% Urs. Lin. 37/59 Criv. Urs. Lin. 62/67 3.25pc.
Dr. 5½% Grid. Urs. Lin. 67/64 Apc.
Continental III. Overs. Fin. Corp. Gid. Fitg. Rate
Std. Nts. 1994 \$180.1
Continental III. Overs. Fin. Corp. Gid. Fitg. Rate
Nts. 2000 \$406.67
Corps 6% Prf. 2 tp
Copenhagen Handelsbank AS Sub. Fitg.
Rate
Nts. 2000 \$406.67
Corps 6% Prf. 2 tp
Coutsulos Ciching Brands 6½% Deb. 84/89
3.125pc.

out. Nos. 1934 \$180 1 Cookson Group 7% Prf. 2-45p Copenhagen Handelsbank AS Sub. Fitg. Rate Nos. 2000 \$405.87 Corate 5% Prf. 2 tp Covtaules Cipthing Brands 6% % Deb. 84/89 3.125pc. 5.375pc.
Do. 71-% Sub. Uns. Ln. 63/93 3.75pc.
Millord Docks Co. Deb. 1.75pc.
Milk Marketing Board Filg. Rate Nts.

E110.73
Millibelids Invs. 7% Red. Pri. 2.45p
More O'Fernati 10% 2nd Pri Sp
Macklow (A & J) Group 7% Pri. 2.45p
Martay Ind. Tst. 4% Deb. 2pc.
Nathorough Plans. 20% Pri. 1p
Nst. West 9% Sub. Uss. Ln. 1983 4.5pc.
New London Props. 3½% 1st Mrg. Deb. 57//
1.875pc.
Do. 5½% 1st Mrg. Deb. 65/90 2.875pc.
Newsy Group 3% Pri. 1.75p
Newman Inds. 10½% Uss. Ln. 96/96 3.25pc.
News Ind. 7% 1st Pri. 2.45p
Do. 8½ 2nd Pri. 2.8p News Ind. 7% 1st Pri. 2.45p
Do. 8% 2nd Pri. 2.8p
Newton, Chambers & Co. 5% 1st Pri. 1.75p
Next 4.7p
Next 4.7p
Next 4.7p
Next 5.0rp, 7½% 1st Mtg. Deb 85/90 3.75pc,
Do. 7½% 1st Mtg. Deb, 87/92 3.875pc,
North Surrey Waster 7% Red. Pri. 15p
Northern Eng. Inds. 5.375% Pri. 2.6975p
Do. 5% Red. Pri. 15p
Do. 7% Uns. Ln. 2000/05 3.5pc,
Do. 9% Uns. Ln. 2000/05 4.5pc,
Northern Telecom 6cs.

Northern Telecom Scs. PML Group 125p Paima Group 3.5% Prl. 1.75p Paribas Concorde Tat. 9.364%

Parlias Concorde Tat. 2.364% Deb. 1991
4.682pc.
Peachey Prop. Corp. 5% Prf. 1.75p
Do. 6½ % 1st Mitp. Deb. 83/83 3.375pc.
Pearson 3½ % Prf. 1.75p
Do. 4% Uns. Ln. 2007/05 2pc.
Do. 83.5% Uns. Ln. 98/01 4.85pc.
Do. 10½ % Uns. Ln. 98/01 4.85pc.
Do. 10½ % Uns. Ln. 2007/05 2pc.
Do. 10½ % Uns. Ln. 2007/05 25pc.
Do. 10½ % Uns. Ln. 2007/05 3.25pc.
Do. 10½ % Uns. Ln. 2007/05 3.25pc.
Do. 10.2% Uns. Ln. 2007/05 3.25pc.
Do. 10.2% Uns. Ln. 2007/05 3.25pc.
Philips Finance 5½ % Carv. Gsd. Ls. 81/94
2.875pc.
Pitterd Gerner 9½ % Prf. 4.75p
Pleasey 7½ % Deb. 82/87 3.255pc.
Portals Hidgs. 8% Prf. 21p
Portar Chadisum 8% Cav. Rad. Prf. 1993/4p
Cusens Most Houses 12% 1st Mitp. Deb. 2013
Spc. 5.25c.

5.25c.

Ecclesiastical Insurance Office 10% Red. 2xd Prf. 5p
Edinburgh Inv. Tst. 11½ % Deb. 2014 5.75pc.
Egemon Tst. 7% Grw. Red. Prf. 3.5p
Egotil Cons. Mines 7.5cts.
Electric & General Invs. 10.1% Deb. 87/02
5.15pc.
Emiss Crw. Red. Prf. 2.157534p

Ousers Most Houses 12% 1st Mtg. Deb. 2013 Spc. Oulck (H. & J.) 10% Prt. Sp REA Hidga. 4.9% Prt. 2.45p Do. 9% Prt. 4.5p Do. 12% Crw. Uns. Ln. 2000 Spc. Do 13½ % Uns. Ln. 25700 Spc. Do 13½ % Uns. Ln. 25700 Spc. RTZ Corp. 6½ % Crw. Uns. Ln. 85/90 3.375pc. Do. 9½ % Crw. Uns. Ln. 85/2000 4.75pc. Ramar Textles 5% Prt. 1.75p Ramis Houte McDougall 6½ % Uns. Ln. 85/80 3.3126pc. 3.3125pc. - Hocord Hidgs. 19% Red. Prf. Sp Record Hidgs. 19% Red. Prf. Sp Regis Broperty Hidgs. 8%% Gld. Uns. Ls. 1987 4.375pc. Retyon Group 7% % Unia. Ln. 88/91 3.875pc. River & Mercantile Tst. 5% Prf. 1.75p River Plate & Gen. Inv. Tst. 4% Deb. brd. 2pc. Robertson Foods 5.6% Prl. 2.75o

Robertson Foods 5.5% Pri. 2.75p Robinson Bros. 11% Pri. 5.5p Rockware Group 6.5 % Pri. 2.275p Romow 11.5 % Pri. 5.75p Romow 11.5 % Pri. 5.75p Romothe 6 % 16 Pri. 2.1p Do. 7% 2nd Pri. 2.45p Do. 7% 2nd Pri. 2.625p Royal Benk of Ceneda Fig. Rate Debs. 2005 381.48 99781 #8 \$61.46 Rubertold 10½% Una. Ln. 90/85 5,25gc. Rusply Group 6% Una. Ln. 90/85 5pc. Do. 74,5% Una. Ln. 83/98 3,875pc. St. Andrew Tst. 5% 5k Prf. 1,83/5p St. Catharines College Cambridge 7% 1et Mg. 46 pid 10<sup>1</sup>2 % Uns. Ln. 90/95 5.25pc.

Deb. 90/95 3.5pc. Save & Prosper Return of Assets Inv. 2.05p Scandinavian Finance BV Rig. Rate No. 1990 Scandinavian Finance BV Fig. ress. 22.95 Schroders 8-1 % Una. Ln. 97/2002 4.375pc. Scott & Robertson 7-2 % Cnv Red. Pri 2.5p Scottish Eastern Inv. Tst. 4-2 % Pri. 1.575p Scottish Montgage & Tst. 6-12% Stepd. Int. Deb. 2026 3.5pc. Ship Mortgage Finance 8% Red. Deb. 91/83 4pc. Sears Eng. Hidgs. 6% Prf. 2.1p Shipatona (James) 6 Sona 4% Irrd. 1et Mig.

Slough Estates 11.25% 1st Mtg. Deb. 2018 5.525pc.

Do. 8% Crv. Ums. Ln. 2008 6 1875pc.

Do 12½% Ums. Ln. 2008 6 1875pc.

Stead & Simpson 4½% Deb. 86/91 3.825pc.

Stead & Simpson 4½% Deb. 2.25pc.

Stead & Simpson 4½% Deb. 2.25pc.

Steaties 6½% Deb. 85/90 3.375pc.

Sutcillie. Speakman 9½% Red. Prl. 4.75p

Sutton District Water 5% Deb. 2.5pc.

Do 7½% Red Deb. 17/93 3.75pc.

Do 3½% Deb. 1.825pc.

Sunderhand & South Shields Water 3½% Perp.

Deb. 1.75pc.

Deb. 1.75pc. to, 7% Red. Deb. 85/88 3.5pc. Do. 7% Red. Deb. 88/88 3.5cc.
Do. 7½ % Red. Deb. 91/93 3.75pc.
Do. 7½ % Red. Deb. 91/93 3.75pc.
Do. 98% Red. Deb. 92/94 3.875pc.
Do. 10% Red. Deb. 92/94 3.875pc.
Do. 11½ % Red. Deb. 92/94 5pc.
Do. 11½ % Red. Deb. 95/97 5.9pc.
Butter (John) 8.3% Prt. 3.16p.
Th. Chy of London Tat. 11½ % Deb. 2014 6.78pc.
T & N 8% Mag. Deb. 1987/92 4pc.
Do. 11½ % Mag. Deb. 1987/92 5.05pc.
Do. 11½ % Mag. Deb. 1996/93 5.05pc.
Do. 11½ % Mag. Deb. 1996/93 5.05pc.
Do. 11½ % Mag. Deb. 1996/93 3.05pc.
Tat. 8 Lyte 7½ % Uns. Ln. 1897/90 3.875pc.
Tate 8 Lyte 7½ % Uns. Ln. 1895/90 3.875pc.
Taylor Wloodrow 7½ % Uns. Ln. 1895/90 3.875pc. Tate 5 Lyte 74 % Une. In: MINTERS 32/59c.
Taylor Woodrow 74 % Une. In: 1895/90 3.255pc.
Taylor Woodrow 74 % Une. In: 1895/90 3.255pc.
Taylor Woodrow 74 % Une. In: 1895/90 3.255pc.
Tees & Hardspoor Port Authority 34 % Red.
Deb. 1990 1.575pc.
Do. 51 % Red. Deb. 1994/99 2.75pc.
Tennessee Ges Pipeline 10% Corv. Une. La.
1991/95 Spc.
Thomason Crg. 21.7% Pri. 2.7123p
Do. 74 % Une. Ln. 1807/92 3.525pc.
THOMM Edd 7% Corv. Red. 2nd Pri. 1892/99 3.5p
3 74 % A Deb. 1998/92 3.625pc.
Throgmorton Tat. 74 % Deb. 1984/99 3.5p
Throgmorton USM Tat. 51 % Pby. Crw. Red. Pri.
2.75p
Tilley Intl. 8.4% Red. Pri. 4.2p

op Ind. 8.4% Red. Prl. 4.2p Is Furnishing Co. 6% Gad. 1st. Mag. Deb. Tilley Intl. 8.4% Red. Prl. 4.2p Times Furnishing Co. 6% Gtd. 1e 1983/88 Spc. Tombins 5.6% Crv. Red. Prl. 2.8p TREAMS 350% Criv. Rad. Prl. 2.8p Tomisines 55% Criv. Rad. Prl. 2.8p Tomisinesons 3p Tootsis Group 4% N. Perp. Deb. 2.375pc. Do 7% Deb. 1985/99 3.375pc. Do 7% N. Deb. 1985/99 3.375pc. Toshibe Corpn. Y8 Town & City Properties 6% tal. Mig. De 93 3pc. Transigar House 7% N. Prl. 2.5375p Do. 7% Urs. Deb. 3.3pc. Do. 10% N. Urs. Let. 2001/68 6.125pc. Transier Park Estates 7% N. Tat Mig. De 95 3.9675pc. portion 6% tel. Mits. Deb.

Transfer Park Estation / § % list sing. 55 5.8675pc.
Do 9% 1st Mig. Deb. 1891/86 4.5pc.
Trans-Natal Coal 13.25% Line. De (R4 05) 8.525pc.
Do. (R4 05) 6.525pc.
Transfer Park Estation A 2% Ref. 2 1 Da. (R4 t0) 6.625pc.

Transport Development 4.2% Prf. 2.1p
Da. 81% Urs. Ln. 1983/98 4.125pc.
Do 81/% Urs. Ln. 1983/98 4.125pc.
Do 81/% Urs. Ln. 1983/98 3.375pc.
Turniff 31/% Prf. 1.825p
Do. 61/% Urs. Ln. 1983/98 3.125pc.
Unicom Inde, 81/% Urs. Ln. 2009/05 4.25pc.
Do. 10% Urs. Ln. 1986/94 5pc.
Unicom Inde, 81/% Urs. Ln. 2009/05 4.25pc.
Unicom Inde, 81/% Urs. Ln. 2009/05 4.25pc.
Unicom Inde, 81/% Urs. Ln. 1991/2005 2.875pc.
Do. 61/% Urs. Ln. 1991/2006 4.025pc.
Do 61/% Urs. Ln. 1991/2006 4.025pc.
Do 91/% Urs. Ln. 1991/2006 4.625pc.
United Gas Inds 7/% Deb 1993/97 3.5pc
United Kingdom Prop 81/% Urs. Ln. 2000/0

COMPANY MEETINGSBritish Land, Mayfair Hotel, Stramon Street, W.
12 00
Harbwell, Faringdon Road, Cuennor, Oxforé, 11.00
Jacques Vert, 23, Plumbera Row, E. 12.00
Just Rubber, Parwey Hotel, Cwentram Drive,
Cuentram, Cuent, 2.00
BOARD MEETINGSFlusier,
Bogod-Palepah
Greene King & Sons
Rwed Exacutive
Inhariens;
Ideirwort Benson Gitt Fund
DryDCRO & INTEREST PAYMENTSA.T.A. Selection 1 tp
Agricultural Mortgage Corp 5% Deb. 1958/89
2.5pg. 2. Million 2.1 M. Dep. 41 50 5 5005

Agricultural Mortgage Corp 5% Deb. 1859/ 2.5pc. Abright & Wilson 7 k % Dec. 85/90 3.625pc. Altied Insurance Brokers Group 4p

Albright & Wilson 74 % Deb. 85/80 3.825pc.
Albied Inverance Brokers Group 4p
Ambrose Inv. Triest 8 03p
Antologista (Chiti) & Bol. Reli 4\*e Perp. Deb
2pc
Antologista Hidga. 5% Prf 1 75p
ASDA 9 % No. 4 875p
Asda Property Nidgs. 1p
Antelogista Hidga 1p
Astante (Caura) 1 5p
Asda C. Paterias 4 % Prf 1 8625p
De. 9% Prf 1 4p
Assoc. Paper Indo 2.75p
August Computers 5.5p
August Reed 5.5p
De A Ord. NY 5.5p Do A Ord NV 5.5p

Austin Reed 5.5p
Do A Ord. RV 5.5p
Australia & New Zealand Banking 12 5cts
Australia & New Zealand Banking 12 5cts
Ayrthine Metal Products
BECC Sp
Do 6% 1st. Pri 2 1p
Do 5½ ½ 2nd. Pri 1.825p
BM Group 4 6% [Net] Cnv. Red. Pri 1.24767p
BM Group 4 6% [Net] Cnv. Red. Pri 1.24767p
BM Group 4 6% [Net] Cnv. Red. Pri 1.24767p
BM SC Intl. 14p
Bertic 7% Cnv Red. Pri 1.35p
Bertic 7% Cnv Red. Pri 1.35p
Bertic 7% Cnv Red. Pri 1.25p
Bertic 7% Cnv Red. Pri 1.25p
Bertic 7% Cnv Red. Pri 1.25p
Beacon Group 0.5p
Bentic (J.) A Ont. (Pat. V.) 3p
Bentic 0.1p
Birmingham Corp. 2½ % 1928 (or after) 1.25pc.
Do 3% 1945 (or after) 1.75pc.
Do 3½ % 1946 (or after) 1.75pc.
Do 4% Corn. Deb. Irrd. 2pc.
Blacket Hutton Hidgs. 5½ % Pri. 2.75pc.
Bodycote Ind. 3p

Do 4% Cora. Deb. Irrd. 2pc.
Blacket Hirton Hidgs. 5½% Prl. 2.75pc.
Bodycote Ind. 3p
Bodoler 10.8p
Bodoler 1.75p
Do 2.8% (Fmly.4%) Prl.1.4p
Do 8% Red. Prl 1988 4p
Do 9% Red. Prl 888 4p
Do 9% Red. Prl 888 4p
Do 10½% Red. Deb. 1995 8.375pc.
Do. 10½% Red. Deb. 1995 8.372pc.
Bowster Inc. 20cts.
Bowster Inc. 20cts.
Bowster Inc. 20cts.
Bowster Inc. 20cts.

Brent Walker Sp Do. Red. Prl. 3p Do. Red. Prf. 3p
Bristol Waterworks 3.5% (Fmty.5%) Cone. Prf.
1.75p
Do. 2.8% (Fmty.4%) Perp. Prf. 1.4p
Do. 9.87% Red. Deb. 1996 4.5pc.
Do. 19.40% Red. Deb. 1996 4.5pc.
Do. 19.40% Red. Deb. 2000/02 3.459pc.
Do. 4% Cone. Deb. Irrd. 2pc.
Brit. & Commonweath Hidge. 4.5p
British Columbia Electric 4% 1st Mtg. Ser. F 61/91 2pc.
British Ever Ready 6% Uns. Ln. 92/97 3pc.
Brit. Shoe Corp. 5% Irrd. Deb. 2.5pc.
Brown Bover Kent 1.5p

Bornin Sevent News 1.3p Do. 4½% Prf. 1,575p Bedmer, Br.P.) Hidgs. 84 % 2nd. Prf. 4,375p Do. 9½% Prf. 4,75p Bunzt 2.8p Do. 7% Cinv. Uns. Ln. 95/97 3.5pc. CCA Galleries 21.p CGA Galleries 21.p Cl Group 0.55p Calgary 4 Etimonton Railway 4% Cons. Deb. 2002 2pc. Cambridge Water 3.5% (Frsty. 5%) Cons. 1.75p Do. 7% Red. Prt. 1988 4p Do. 7% Red. Deb. 88/99 3.675pc. Do. 15% Red. Deb. 88/99 3.675pc. Do. 15% Red. Deb. 88/98 5pc. Do. 15% Red. Deb. 88/98 5pc. Do. 15% Red. Deb. 2004 8.5pc. Do. 4% Cons. Parp. Deb. 2pc. Carnessam Pacific 4% Perp. Cons. Deb. 2pc. Carnessam Pacific 4% Perp. Cons. Deb. 2pc. Carnolog (W.) 4p Carnol J. 5% Red. Prt. 1990 3.75p Central London (New) Ggt. Asstd. 2pc.

Carno 7.5% HGG. FHT. 1990 Central London (New) Gtd. Centreway Indo.2p Centreway Trust 0.5p Chemical Banking Corp. 68 Chester Waterworks B% Re City Site Entains 0.67p

City Site Estates d.67p Coessat Corp. 10cs. Coats Viyelis 8p Coine Velley Water 4% Coss. Do.5% Red. Deb. 86/91 2.8pc. Do.1% Red. Deb. 86/98 Spc. Do.5% Deb. 25pc. Do.5% Deb. 25pc. Commercial Union Assurance 2009 1.75p Concentric 2.34p

Conrad Hidgs, 1.3p Continental Microws Continental Microwe 3p Gookson Group 8p Coolson Group Sp Cooper (F.) 1.1p Courtney,Pope 6% Prl. 1.05p Cranbrook Siectronic 0.5p Cranbrook Siectronic 0.5p Crade for Exports Uns. Fitty. 5:70 3: \$379 13 Cuseins Property 4.4p DAKS Simpson 3p Do A NV 3p Delasty Sn

Delgaty Sp Delyn Periogging 0.75p Dencore 3p Do 6.25% Chv. Red. Prf. 2.1875p Dewhirst (i.l.) 0.89p Dinkie Heel 6.3p Dindrae 27 Displant Sty Pri. 1.73p Drayton Cone. Trust 5% Pri. 1.73p Do 3.5% Pri. 1.75p Do 2.8% Pri. 1.4p BMAP 5% Pri. 1.75 East Anglian Water 2.8% (Fraity. 47

1.49 De 7% Red. Prl. 96/98 3.5p Do 4% Perp. Deb. (Jan & July) 2pc Do 5% Perp. Deb. (Jan & July) 2.5pc East Worcestershire Waterwe 9%) Red. Prf. 32/94 3 15p Do 7% Red. Prf. 3.5p Do 3% frrd. Deb. 1.5pc. Do 4½ % frrd Deb. 2.25pc. Do 4½% km² Deb. 2259c.
Do 5% km² Deb. (1825 lease) 2.5pc.
Do 5% km². Deb. (1825 lease) 2.5pc.
Do 5% Red. Deb. 683°1 3.5pc.
Do 8% Red. Deb. 69c.
Do 12½% Red. Deb. 9496 6.255pc.
Easthourne Waterworks 5.8% (Pmly.
Prl. 8898 2.8p
Edinburgh linv. Trust 2.5p Edinburgh Inv. Trans.
Edinond Hidgs. 0.829
Edinot B. J. 1574 Red. Prl. 2000 1.575p
Elliot B. J. 5154 Red. Prl. 21p
Serves (Bradford) 3.575p

cane a Goldstein 194 Prf. 2.1p
Empire Barras (Bradford) 3.575p
Epicure Hidge. 0.5p
Eatin 4.45p
Everad Hidge.2p
Executes. Clothes 1.5p
Fill Group 7.7% Cnv. Red Prf. 9579 3.85p
Fedica. Agricultural Inda. 1p
Felinstore Dock & Rail, Prf. 350p
Featural is 85%, let Prf. 280 Fernanti 5.6% 1st. Prt.2.8p First Chicago Corp. 37.5cts. First Debenture Finance 11. 2018 5.8825342p

kes Group 1.25p Folias Group 1.25p
Do. NV 1.25p
Portrum & Misson 39p
Priendly Hotels 44 % Crv. Red. Pri. 2.375p
Priendly Hotels 44 % Crv. Red. Pri. 2.375p
Prier. Smith & Turner 4.2% 1st. Pri. 2.1p
Do. 8% 2nd. Pri. 4p
GTE Corp. 63cts.
Carton Engensening 3.75p
Gaskell Broadloom 4.4p

Gaskell Brastloom 4 4p General Acc. Fire & Life Assc. 22.5p Do 5124 PM 1.925p General Cons Inv Trust Stepped PM 1.3p General Electric Credit Intl NV 10% Glid 1 1990 Spc Giaves Group 2 7p Gover Oriental Inv Trust 0.5p Grand Metropolitan 5% PM 1 75p Do 612 PM 2 1875p Great Universal Stores 7% B PM 2.45p Do 412% C PM 1.575p

4250c.

Value & Income Trust 6½% Cav. Red. Prf.
2 1230
Virgin Group 6,850
Do ASP (9,85)
Wasterion G. 1,85 Prf. 2,85
Do. 1,85 Prf. 2,85 Prf. 2,85
Wasterion G. 1,85 Prf. 2,85
Do. 1,85 Prf. 2,85 Prf. 2,85
Wasterion G. 1,85 Prf. 2,85
Wasterion Deep Levels 1,85 1,85 Prf. 2,85
Wasterion Deep Levels 1,85 Union. Debt. 8,973 Spr. Waste

Type Spc.

Type Distillare & Vintners 412% Deb. 2002/07
2:59c.

Itsh Free State 412% Land Bonds 2:75pc.

I.S. Particlogy 3:7p
Jeasures 2p
Johnson Group Tiesners 9% Pri 3:15o
Reyser Bonder 61% Red. Pri 2:1p
Runnings Estates 512% Pri 1925P
Running Actions 512% Pri 1925P
Running Actions 512% Pri 1925P
Runnings Actions 62% Pri 1925P
Runnings Actions 62% Pri 1925P
Runnings Action 64% Pri 1925

Lasmo Eurofinance BV 13% Gtd Bds due 1992 6 5pc Do 13% Gtd Bds due 1992 6 5pc.

(Robert) Group 10% Prl. 5p ster Ship Genel 31<sub>2</sub>% Perp. Deb. 1 75pc.

McSiride (Robert) Group 10% Prt. 5p
Manchester Ship Genal Sig % Perp Deb. 1 75pc.
Do. 4% Perp. Deb. 2pc.
Do. 4% Perp. 1st Mig. Deb. (Rog) 2pc.
Do. 4% Perp. 2nd Mig. Deb. (Rog) 2pc.
Do. 4% Perp. 2nd Mig. Deb. (Rog) 2pc.
Do. 1st 3ig % Perp. Mig. Deb. (Reg) 2pc.
Do. 1st 3ig % Perp. Mig. Deb. (Reg) 1 1.75pc.
Maris 8 Spenner 7% Prt. 2.45p
Marston, Thorspeon & Evershed 4ig % Red. Deb.
1992 2 125pc.
Martin (Albert) Hidgs 2.5p
Marved Communication Corp. 8p
Marved Communication Corp. 8p
Merzies (John) 4 15p
Merile Intl Props. Red. Crv. Prf. 10.543033p
Mersey Docks & Harbour Co. 35g % Irrd. Deb.
18125pc.
Do 6ig % Red. Deb. 84/97 8.3125pc.
Mid Kent Water 12% Red. Deb. 1993 8pc.
Do. 12 ig % Red. Deb. 48975pc.
Do. 12 ig % Red. Deb. 48975pc.
Do. 4% Perp. Deb. 2pc.
Do. 5ig Fred. Deb. 4975 8.5pc.
Mid-Southern Water 2.45% (Fmiy. 3ig %) Perp.
Prf. 1.25p
Do. 625% Red. Prf. 1991 3.125p
Do. 625% Red. Prf. 1990 4.5p
Midsummer Leisure 2p
Monotype Corp. 3.6p Morgan Grenfell Group 11½ % Prl 5625p Mortand & Co. 28p Mounteign Group 525% Cnv. Prl 2625p Mounteign (John) 12.5p Muschter (A. B. J.) Group 282p Murray Income Tat. 425% Prl. 2.125p Myson Group 3 4p National Home Loans Corp 3.28p Do. 7.5% Criv. Pri. 2.77p

Neill (James) Hidgs. 5p New Brunswick Railway Perp. 4% Cons. Deb. 2pc Newarthill 19p Newastie-Upon Normana Group NewcastinH 199 Newcastin-Upon-Tyne Corp. 3½% irrd. 1.75pc. Normans Group 5% Prf. 2.5p De 8½% Crv Vins. In 9904 4.375pc. North Surrey Water 5% Deb. 2.5pc. De. 7½% Rad. Deb 81/83 3.75pc. De 8½% Red. Deb. 4.75pc.

Do 9½% Red Deb 4.75pc. No.-Sevit heds 8p OK Bazaars (1929) 65cts. Oktom Corp. 4% Deb. 2pc. Palms Group 2p Pag. 1, 125p Peet 0 3p. P. & O 5.5% Red. Prf. 5.5p De. 6.3% Criv. Red. Prf. 3.375p Pertitains inds. 0.5p Pentos 1 p Peptal 9.3p Pentos 9 p Pentos 9.5p Pentos 1 p Perpetal 9.5p Perty Group 5.3p Perry Group 5.3p Plasmec 1.8p Perry Company Company

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Rickmansworth Water 3.5° a IFmly 6° a) Cond.
175pc
De 4° a Mtg Deb 07/20 ks. 2pc
Rohmay 7st 5° Pri. 1.75p
Ropner 49
De A NV 4p
Rownitros 10 5p
Runciman (Water) 3.5p
Rush & Tomkins Group 7.5° a Cnv Feel Pri.
3.750 met Group into many part Februarries 312% 196. Arg prop 175pc.

aft Corp 312% (1st les) 1.75pc.

arter 10p September Services 55p symmetry 196. Arg property 199. Arg property Do. 9%\*. Red. Deb. 96 (2000 4 6c.)pc
Southend Prop. Hidgs. 5½\*. Cmv. Rad. Prf
3 375p
Spaar Li W I & Some 6p
Stankey (A G) Hidge. Cmv. Rad. Prf 2 3p
Sun Altisance & Lordon Ina. 21p
Sunleigh Elect. 0 375p
Sundertand Corp. 3\*\*. Funded Det4. Anna. 1 5pc
Do. 4½\*. Funded Debt. Anna. 2 25pc
Svenska Inti. Sub. Fing. Rate Mts. 1985 \$403 43
TR. Industrial & Gen. Tri. 1 5p
Tarmac. 5½\*. Prf. 2 2 5p
Taytor Woodrow 8p
Tendring. Hundred Waterworks. 8½\*. Red. Prf. 1996. 4 375p
Do. 12\*\*. Rad. Deb. 1993 6pc.
Teaco. 1 85p
Thomson. Org. 4 7 2\*\*. Ist. Prf. 2 36p
Do. 3\*\* Ist. Mitg. Deb. 04/94 1 5pc
Thomson. Org. 4 7 2\*\*. Ist. Prf. 2 2 75p
Thomson. T-Line. Cmv. Redd. Prf. 1 6984p
Tilling (Thomsis). 4 55\*p
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Tilling (T Titon Hidge. 0.85p
Top Value Inds 2p
Top Top Value Inds 2p
Town Castro 0.25p
Do A NV 0.25p
Do. 5° A Pri 0.875p
Do. 5° B Pig. Pri 3.5p
Town Centro Securities 0.5p
Do 8° Criv Ures Ln 98/20
Underwoods 1.5p
Underwoods 1.5p
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Do. 7° 1st Pri. 2.45p
Do. 7° 1st Pri. 2.5p
Do. 8° 2nd Pri 2 8p
Do. 20° 3rd Pri 1.75p
United Biscuris Hidge 7p Do. 20% 3rd Prf 1.73p
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Linited Siscuris Hidgs 7p
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Linited Siscuris Hidgs 7p
Vaux Group 5.4p
Vivist Hidgs. 2.7p
WPP Group 49p
Weller Greenbank 1.75p
Werd White Group 3.5°, Red. Prf. 46\*2000 1.75p
Weet Hampshire Water 3.25°, (Fmly 41<sub>2</sub>%) Prf. Do. 385% (Fmly, 5-) 51 Pri. 1925 Do. 4.2% (Fmly, 5-) Pri 21p Do 4% Deb. Perp. 2pc. Do. 5% Perp. Deb. 25pc. Do 118% Red Deb 95/97 6 Spc. Wast Kent Water 6 25% Red Pri. Do 84% Red. Pri. 47/89 4.375; Do. 4% Perp Deb 2pc Do. 74-9. Red. Deb. 89/97 3.75pc. Do. 10% Red. Deb 5pc. Do 12 % Red Deb 94/96 6.25pc Western Motor Hidgs. Sp Do. 5<sup>1</sup>2 to Pri 1 925p Westpac Banking Corp. 15cts. Willaire Systems Fixed Rais Cnv. Red. Prf. Wilson (Connotify Hidgs. 3p Wilson (Connotify Hidgs. 3p Wretham & East Denb. Water 3½% Cons. Deb. 1.75pc. Do. 7½% Red. Prl. 98798 1.5825pc. Ketco Corp 75cts. Yessa (W.E.) 71<sub>2</sub> % Pri. 2.625p York Trailer Hidgs. 10% Pri. 15p York Waterworks 6.75% Red. Pri. 1988 3.375p Luna waterworks 6 75% Red. Pri. 1988 3 3759 Do 10% Red. Dab. 9859 Spc. Do 118% Red Deb. 98597 5 8pc. Do 13% Red Deb 1994 6 5pc. Young & Co's Brawery 3½% Lrnd. Mig. Deb 1.75pc. 1.75pc. SATURDAY JULY 2
DIVIDEND & INTEREST PAYMENTSBeauer & 674°, Red. Pri. 4,335p
British Empire Sec. & Gen. Tst. 104°, % Deb. 2011
5 1875pc
Mid-Suspex Water 11% Red. Deb. 2012/18 5 5pc. Telfos Hidge Rt, Prf. 4 Sp Tops Estates 10 % % 1st. Mtg. Deb. 2011/16 5 125pc.

5 125pc.

SUNDAY JULY 3

DIVIDEND & INTEREST PAYMENTS
Drayton Cons 7st. 5½ % Deb. 1983/88 2.825pc

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£000's	Сопоралу	Price	on week	div (p)	٠,	P/
7751	Ass. Brit. led. Ord	230	0	87	3.B	B.
•	Ags. Brit. 14d. CULS .,	230	0	10.0	4.3	_
925	Armitage and Rhodes	37	-3			
3974	BBB Design Group (USM)	48	-5	2.1	43	7
107899		160xd	-2	27	1.7	27
8567	Bardon Group Cook, Pref	112	0	6.7	67	_
8099	Bray Technologies	140	0	52	37	10
	Brembill Conv Pref	107	0	11 0	11 0	
1041	CCL Group Ordinary	274	+2	12 3	4.5	4:
1850	CCL Group 11% Conv Pref	148	+2	14 7	99	
6740	Carto Pic (SE)	145	0	6.1	4.2	9.3
749	Cardo 7.5% Pref (SE)	107xd	-5	103	96	
4816	George Blair	261	+11	37	1.4	6
7488	IsIs Groep	94	0	-		_
2426	Jackson Group (SE)	118sd	+15	33	28	13.0
5732	Matuhouse N.V.(AmstSE)	330	0	10.4	3.2	13
520	Robert Jeakins	51	+2	-		2.2
4175	Scrittads	315	+7	80	2.5	28
6367	Torday & Carlisle	206xd	-4	77	37	7 7
4088	Trevian Holdings (USM)	95	+10	27	29	10.
	Unictrut Europe Com Pref	108	-6	8.0	76	44.6
6137	W S Yeates	286	-1	16.2	57	7

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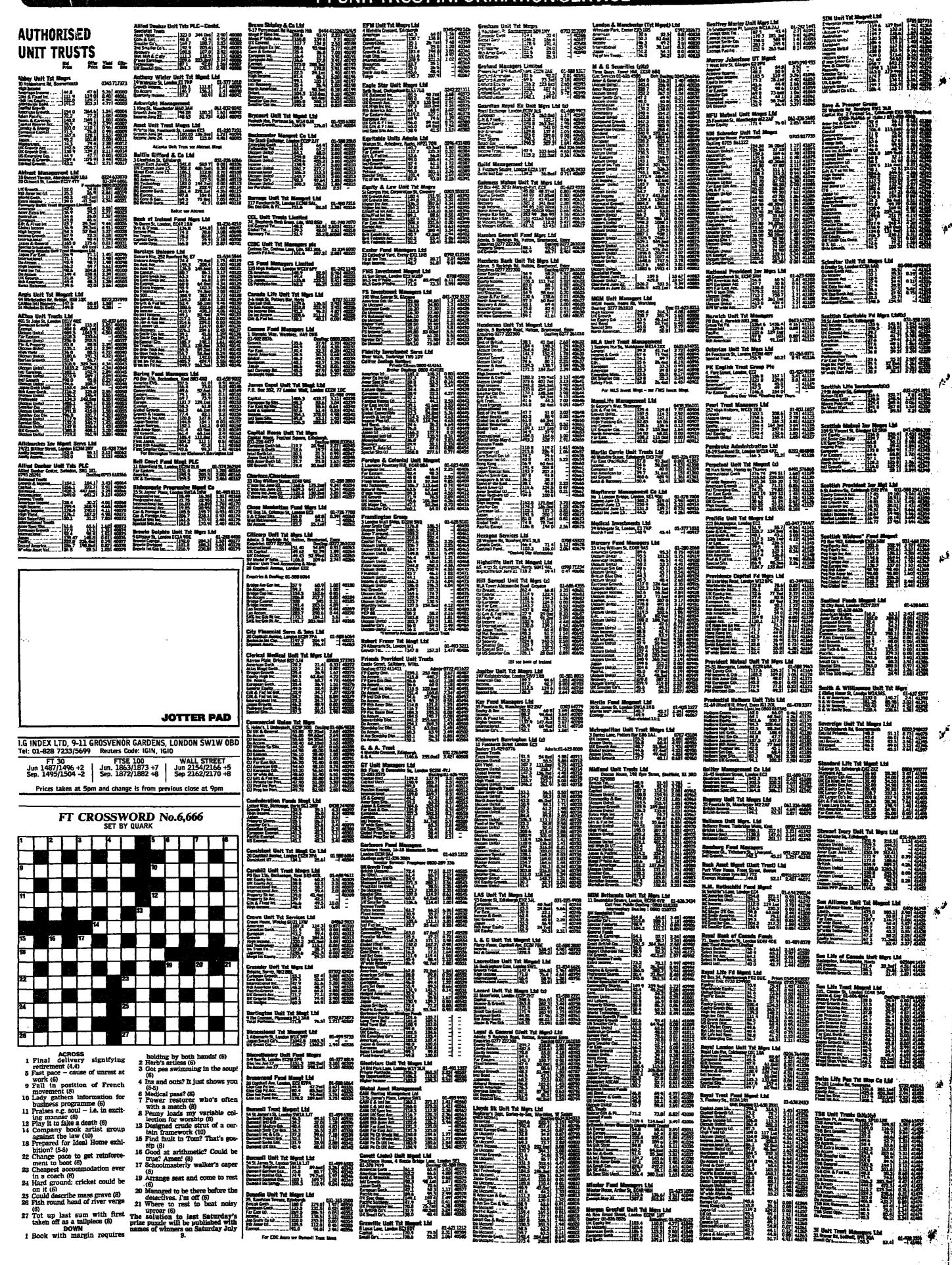
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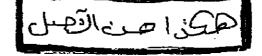
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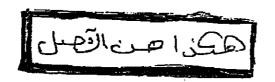
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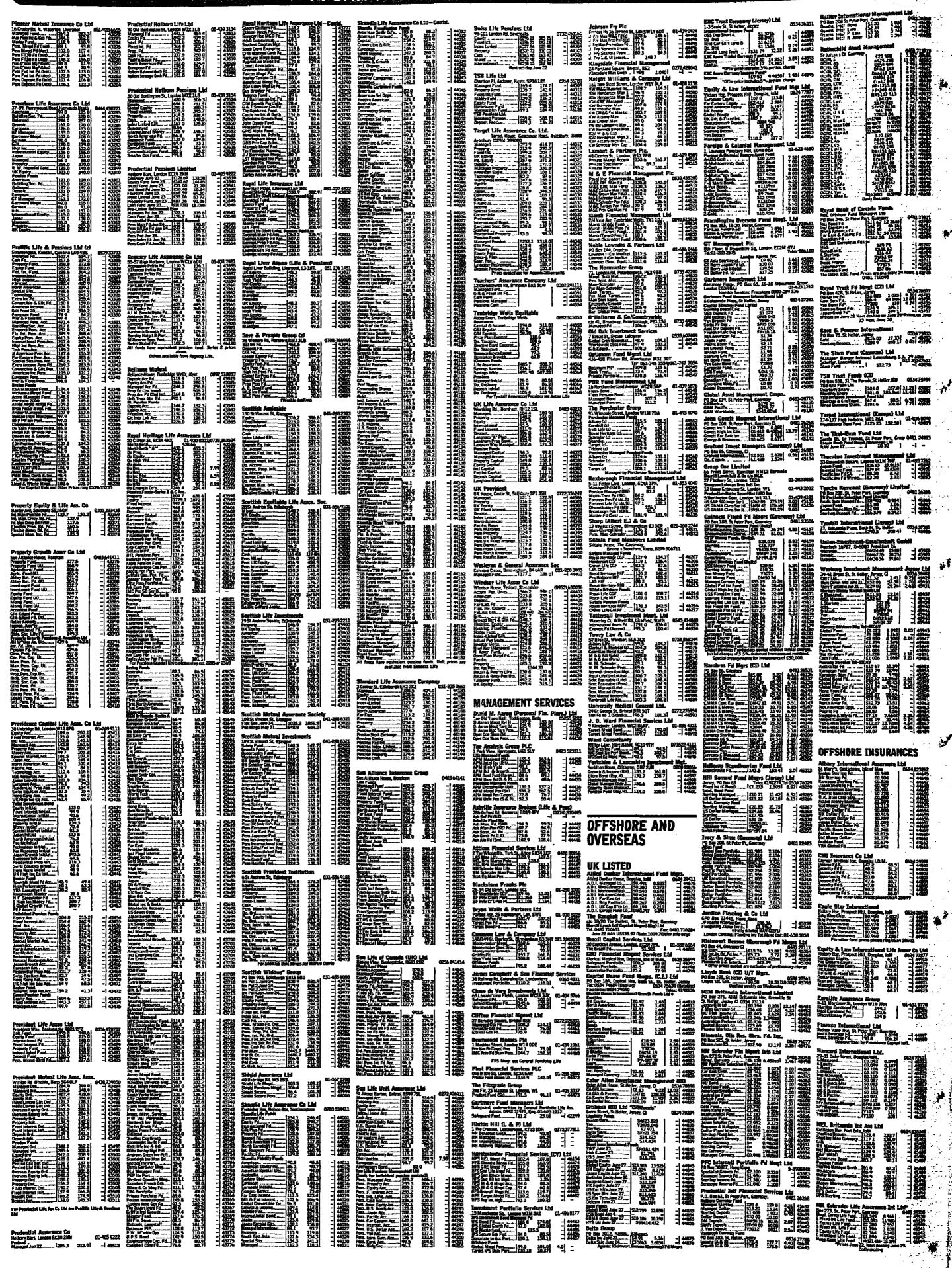
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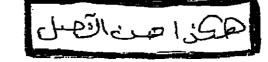
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43034 - 4303 Constitution France Ltd | 177.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17. | Lordon S. 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2346 - 23 Pan Money 118.6 124.9 Eagle Star Insurance Co Ltd Bath Road Chelenthan (2.53 744) Scare Fand. 113.5 119.5 Blae Chip Fand. 13.6 139.40 Parkmanus Fund. 16.6 164.9 Advantants Fund. 16.6 164.9 Peasions Secure. 189.7 114.5 Peasions Federation 115.5 121.b Peasions Performance. 102.2 107.6 Peasions Performance. 102.2 107.6 Peasions Performance. 110.2 117.1 Peasions With Profits. 113.6 112.1 Peasions With Profits. 113.6 119.7 Lager Mid. Units. 179.2 185.7 202 221 311 - 42179 - 42180 - 42181 - 42182 - 42184 - 42184 - 42184 - 41933 - 41933 - 41936 - 41936 - 41936 - 41938 - 41939 - 41940 - 41940 - 41940 | The part of the | The control of the ASSET. 01-588 1212 185.7 | 4.41 | 42157 | The LAS Group | 10 George St. Edithough | 10 George St. Edithough | 131-225 8494 | LAS Internated Assessment | 131-215 1 | 42574 | LAS Internated Assessment | 131-31 | 42574 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 42675 | 4267 | 114.18 | Uat Beister | 173.16 | Unit Au 2 | Monteffore Road | Hore, BNS 15 | British Opportunities. | 107.4 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 10

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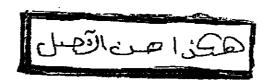
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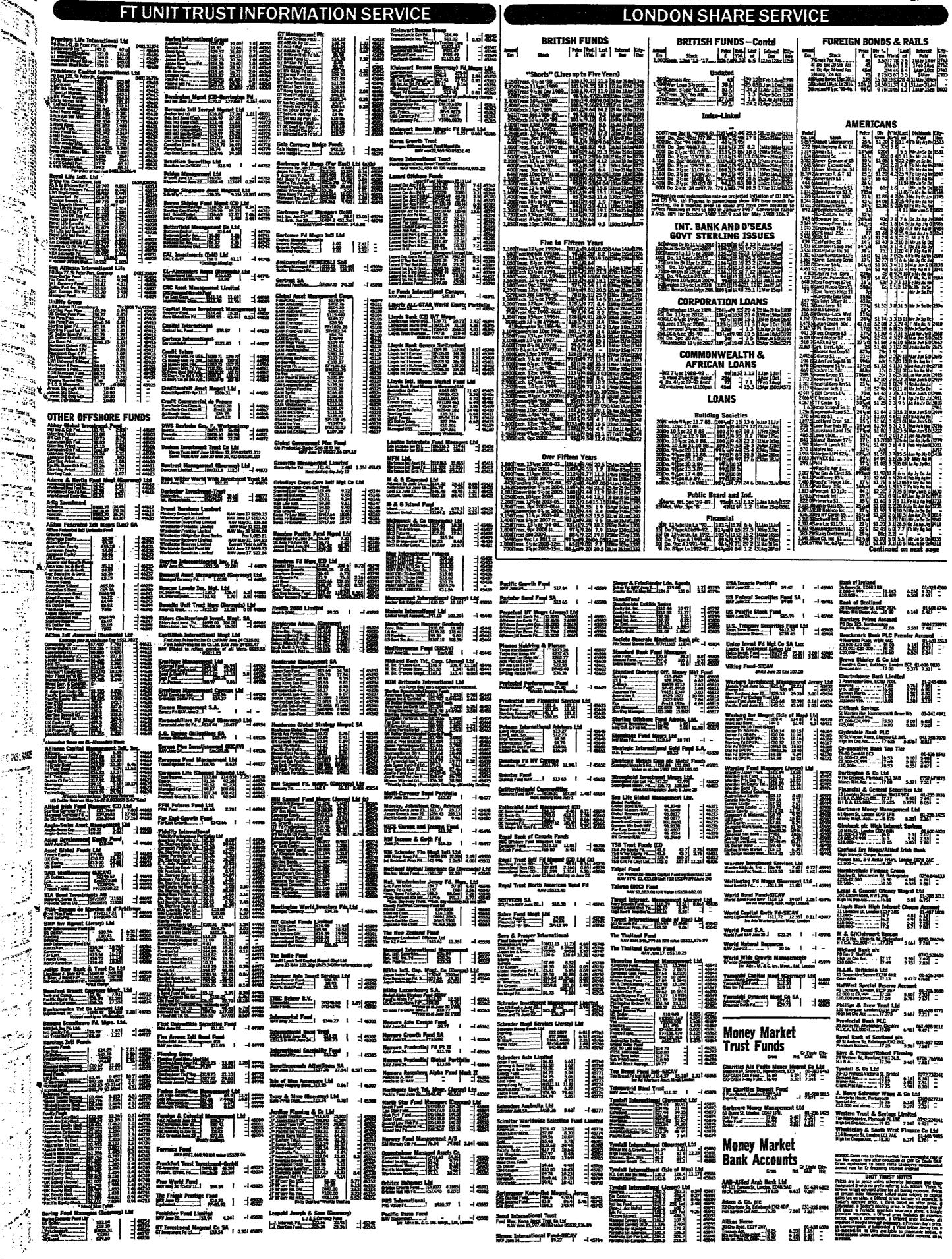
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BUILDING, TIMBER, ROADS Contd 

**ELECTRICALS** 

16. Significations House 10p v | 148 m | 13.6 | 3.2 | 23.2 | 23.2 | 24.1 | 10.4 | 24.6 | 24.1 | 10.4 | 24.6 | 24.1 | 10.4 | 24.6 | 24.1 | 10.4 | 24.6 | 24.1 | 10.4 | 24.6 | 24.1 | 10.4 | 24.6 | 24.1 | 10.4 | 24.6 | 24.1 | 10.4 | 24.6 | 24.1 | 10.4 | 24.6 | 24.1 | 10.4 | 24.6 | 24.1 | 10.4 | 24.6 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1

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**INSURANCES** 

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	64_Beattle (J) A y 142
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3178 4Allifed-Lyons	70-Memalis 109
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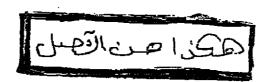
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### Anaheim Centre project

A \$30m (£16.8m) contract to build A 340,000 sq ft extension to the Anabeim Convention Centre, California, has been awarded to TAYLOR WOODROW CONSTRUCTION CORP, of New York. Work on the 20-month project has already started and is schedpled for completion in summer.

The contract, which has been placed by the Community Center Authority of the City of Anah-eim, calls for the construction of a 158,000 sq feet exhibition hall at the same level as the existing three halls. This building will be of structural concrete and steel with a steel roof and will increase the total exhibition space at the centre to 570,000 sq ft. An underground, 530-vehicle garage will be built in structural concrete as part of the scheme with another

A £7m contract to build a Crown and County courthouse in Northampton has been awarded by the Property Services Agency (PSA) to Taylor Woodrow. The contract calls for the construction of a 7,000 sq metre court-house in Lady's Lane in the town centre providing six courtrooms and ancillary accommodation, together with external works. The work is scheduled for completion in autumn, 1990.

Three companies belonging to the WILLMOTT DIXON GROUP have been awarded contracts KIER MOSS, part of the contract- Bank at Bedminster. Public sec worth £4.2m. They include work ing division of Beazer, has been tor contracts include a Ruther for Henleys Medical Supplies to awarded contracts valued at ford laboratory for the PSA extend and refurbish premises in £8.5m. The largest is for a 720 (£1.5m ) at RCMS Shrivenham. Welwyn Garden City, the conbedroom hotel with lessure and Kier International has been struction of a transport depot for conference facilities for Stakis awarded a £2.7m contract for the the Automobile Association at (£3.6m )at Chieveley, Newbury.

Brooklands Industrial Estate in At Patchway in Bristol the comminal and control tower in Weybridge, work on a building in pany is to build five business Belize, Central America, by the Huntingdon for Thandar Electronics, and extensions and ada- and access road (£1.7m) for Wade- storey terminal complex includes pations to a school in Peterbor- hurst Properties and has just a 7,000 sq metre restaurant, a ough for Cambridge County begun work on a remodelling shopping centre and security and contract (£680,000) for Lloyds customs facilities.

### **CONTRACTS**

### £28m orders for Lovell company

(SOUTHERN) has been awarded a bumper crop of contracts total-ling almost \$28m. The largest is a £13m two-year design and con-struct contract for eight high-technology and light industrial buildings at Farnborough, Hamp-shire, for Municipal Mutual Insurance. The site adjoins the Apollo Rise project, currently being built by Lovell under a £3m contract for the same client providing high technology industrial units with associated car parking and landscaping. At Worthing, Sussex, a 25.3m

contract for a retail and shopping scheme has been awarded by locally-based developers The Avon Group. The scheme involves the construction of a store of approximately 27,000 sq ft, pre-let to C & A, plus 25,000 sq ft of shopping divided into 11 units, and a 14,000 sq ft terrace of offices all designed to complement the late Regency architec-

ture of the area. At The Causeway, Egham, Lov-

CONSTRUCTION ell has been awarded a £4.2m con tract by Fairfield Properties Co (George Row), a subsidiary of MEPC. Due for completion by July 1989, the 52-week contract involves the construction of a three-storey office development comprising some 50,600 sq ft. The company has also received a £2.7m contract to build industrial units and offices on the Vestry Road Industrial Estate, Offord for Otford Properties, Sevenoaks,

Fitting out work at Seer Green near Beaconsfield, Bucks, worth film will be carried out for Per kin Elmer. This is in addition to the £2.2m design and build con-tract being built by Lovell to extend and refurbish the client's existing building.

Other new contracts awarded to Lovell Construction (Southern) include a £709.000 warehouse at Stratford for Blyth and Taylor and a £708,000 design-and-build office block at Bagshot for Clare-

### **Putney shopping centre**

SIR ROBERT McALPINE & SONS as glass feature lifts, goods lifts has started work on a £22m contract for GRE Properties - a subsidiary of GRE - on Putney Exchange, a covered shopping floor area of 40,000 sq metres. The complex will contain shopping malls, 25 market stalls, a food court, wine bar, car parking on two levels and deep basement service area.

steel-framed atrium, steel/timber walls, Ancilliary work includes due interest the installation of services such 1988.

escalators and peripheral paving. Sir Robert McAlpine & Sons has also won a £1.4m project for the construction of a post office garage, with spaces for 1,210 vehicles, to be built adjacent to the L40m centre will be built on a Road, Putney, for GRE Properhall.

240m centre will be built on a Road, Putney, for GRE Properhall.

250m sq metres site with a total ties, a subsidiary of GRE. The project will cover a site area of 950 sq metres and will be of steel-frame construction with reinforced concrete floors, brick faced external walls, and colour coated aluminium pitched roof. Construction of the 165 sq The two-storey 35 metres x 26 metres x 130 metres building will metres building will have a floor be of reinforced concrete with area of 2,241 sq metres. In addition to the post office sorting trusses, pantile roofing and brick areas there will be a staff rest and block work for external room and canteen. The project is due for completion in December

### **Newbury hotel scheme**

### **APPOINTMENTS**

### Management moves at Higgs and Hill

division is making the following Fenwick. appointments on July 1. Mr T.A. Brailsford will succeed Mr E.H. Potter as managing director of Higgs and Hill Management Contracting. Mr Potter will continue national tax division from July 1. to act as chairman of that com- He was head of the international pany and as managing director of Higgs and Hill Construction heim (London), and started his Holdings. Mr K.A. Cullen will career in the Dutch Ministry of succeed Mr N.L.G. Lambert as Finance. managing director of Higgs and
Hill Building. Mr Potter will Mr Ken Hansen has been
remain chairman of that comappointed managing director of pany, and Mr Lambert will con-tinue to act as deputy managing director of Higgs and Hill Construction Holdings. Mr L.W.

Adams will be appointed a director of Higgs and Hill Construction Holdings and will continue ing director of MARKET ACCESS to act as managing director of EUROPE, a subsidiary public actions and will continue in the continue of the continue in Diespeker Concrete Company. Mr affairs company established in R.E. Mansell will succeed Mr Cul-len as the divisional director national Mr John Cahill, head of responsible for the northern the CBI's policy unit, has been region. Mr J.R. Dakin will succeed Mr A.R.L. Munro as the economic management at the divisional director responsible for parent public affairs consultancy

Paul Ormrod, director, special Bill McKnight join the board.

Mr Bernard Goodall has become managing director of CASTLE-GATE SECURITIES.

company secretary and associate director of finance at Euromoney Mr Tim O'Sullivan has been Arnold Bullough who retires from the group on August 31.

Following its acquisition by Rentokil Group, the board of SHIRE COMPUTERS & SERVICES has SHEARSON LEHMAN HUTTON

HIGGS and HILL's construction finance director, and Mr W.J.M.

CLARK WHITEHILL has appointed Mr Frederick A. Van Zweeden as director of its intertax division of Spicer and Oppen-

appointed managing director of VERIFONE (UK). He was with Ericsson Information Systems

the Midlands region. Mr K.a.

Simkin will be appointed a divisional director of Higgs and Hill

Mr Stephen Manton has been appointed chief executive of IRPC GROUP, specialist legal expenses

\*\*\*CROUP, specialist legal expenses BRITISH & COMMONWEALTH insurance subsidiary of Willis MERCHANT BANK has Faber. The company's founder, appointed Mr Ian McAndrew Mr Dennis Hunt, becomes deputy director and compliance officer, chairman with responsibility for Mr Peter Morley has been made development of new business director, capital markets, and Mr areas. Mrs Linda Bellis and Mr

M & G SECURITIES has appointed Mr appointed Mr Graeme F. Sinclair to the board. managing director of Sheller-Clif-ford. Mr David Heathcock has been appointed group manufacturing executive of McKechnie from August 1. He is managing Mr Philip Gaunt has been director of the group's Paxton appointed group secretary designate and company secretary of the ELLIOTT GROUP. He was company secretary of the ELLIOTT GROUP. He was company secretary and sales director.

Mr Philip Feakin has been mating and pre-contract services.

Mr Gerry Vasey has been appointed corporate treasurer of appointed managing director of group subsidiary Lakers Process Engineering.

been restructured to comprise: has appointed Mr Stuart McLean Mr Clive Thompson, chairman as executive director and head of (group chief executive of Rento-kil); Mr R.C. Payse, deputy chair-man; Mr C. Braithwaite, manag-ing director; Mrs C. Austin, tor in charge of research.



JOHNSON ELECTRIC INDUSTRIAL MANUFACTORY, LIMITED 德 昌 電 機 工 業 製 造 廠 有 限 公 司

### YEAR-END RESULTS ANNOUNCEMENT

The year ended 31st March, 1988 was another year of rapid growth in sales and profits for the Company as a result of communed efforts in the expansion of our production facilities, research and development, and introducing activities Group turnover for the year was HKS802,049,060 compared with HKSS90,064,000 for the previous year Consoli-

dated profits after taxation amounted to HK\$ 162,935,000, an increase of 35.4 per cent. over the previous year Earthings per share were 55.8 cents per share compared to 42.9 cents per share in the previous year. In October 1997, the Company made an international issue of 28 million new shares in addition to providing the Company with additional capital to pursue its expansion plans, the share issue also expanded the international sharehold-

in summary, the financial year under raview was the most profitable year in the history of the Company with overall growth experienced in all markets.

SUMMARY OF FINANCIAL RESULTS

Audited 12 months Audited 12 months ended 31st March, 1988 ended 31st March, 1987 HKS 000 HK\$'000 590,064 131,519 807 B49 186,690 23,565 Profit before texation 11,215 120,303 Profit after taxation Earnings per share

The calculation of earnings per share is based on net profit for the year of HK\$ 162,935,000 and the weighted average of 291,934,426 shares in issue during the year (figure for 1987 was based on net profit of HK\$ 120,303,000 and weighted

The Board has decided to recommend at the forthcoming Annual General Meeting to be held on 29th July, 1988 payment of a final dividend of 13 cents per share to persons who are registered shareholders of the Company on 29th July, 1988. Together with the interim dividend of 7 cents per share paid in January 1989, total dividend for the year

The Register of Members of the Company will be closed from 25th July, 1988 to 29th July, 1988 (both days inclusive), during which period no transfer of shares will be effected.

By Order of the Board

Hong Kong, 24th June, 1988

#### **CAMBRIDGE**

The Financial Times proposes to publish this survey on:

25 July 1988

For a full editorial synopsis and elvertisement details, please contact

Paul Jefferis on 021 454 0922

or write to him at:

George House George Road Edgbaston Birmingham B15 1PG

FINANCIALTIMES



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DSL Bank

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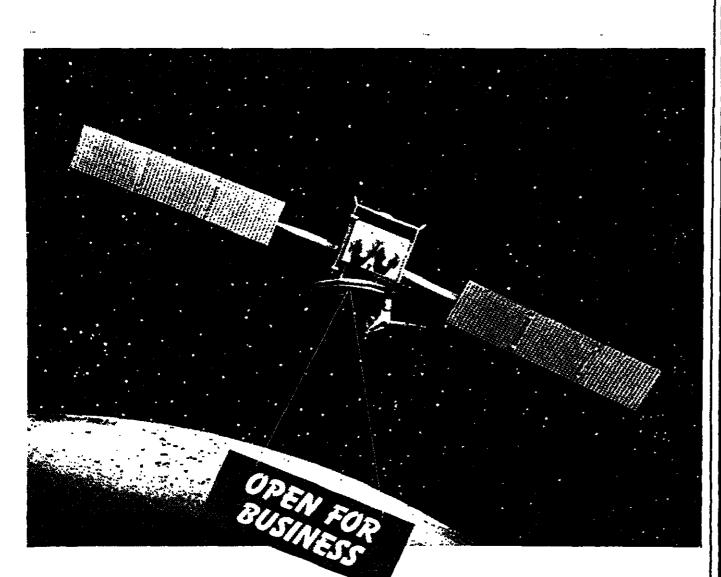
Floating Rate Notes - Schuldverschreibungen Serie 233 — 1987/1991

For the three months 25th June 1988 to 24th Sept. 1988 the notes will carry an interest rate of 3,95 % (Fibor less 0,10%) per annum-with a coupon amount for DM 49,38 per DM 5 000,— note.

The relevant interest payment date will be 25th Sept. 1988.

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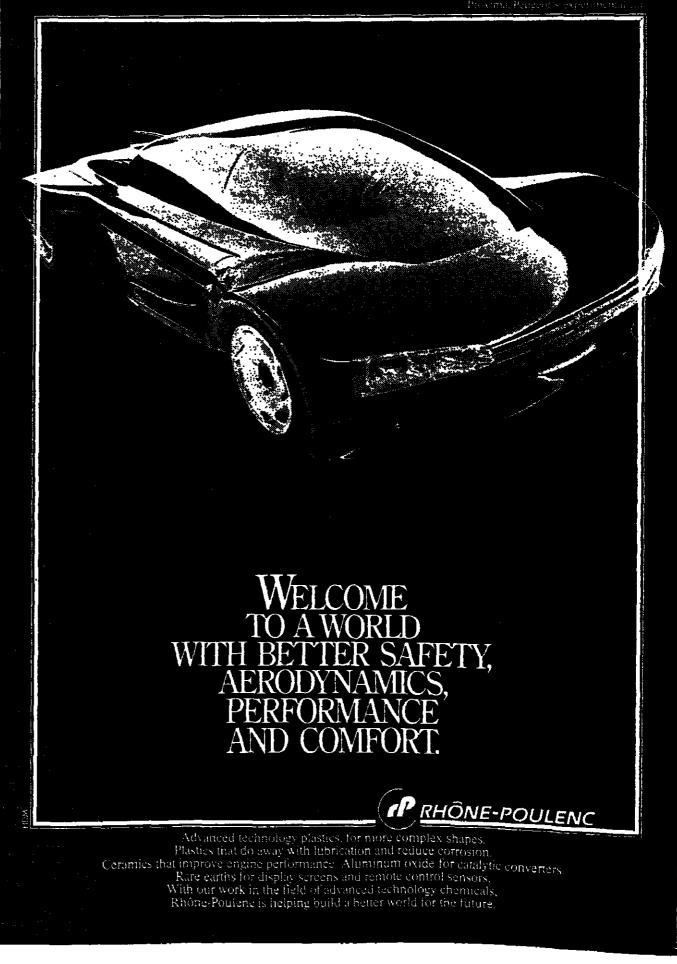
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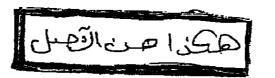


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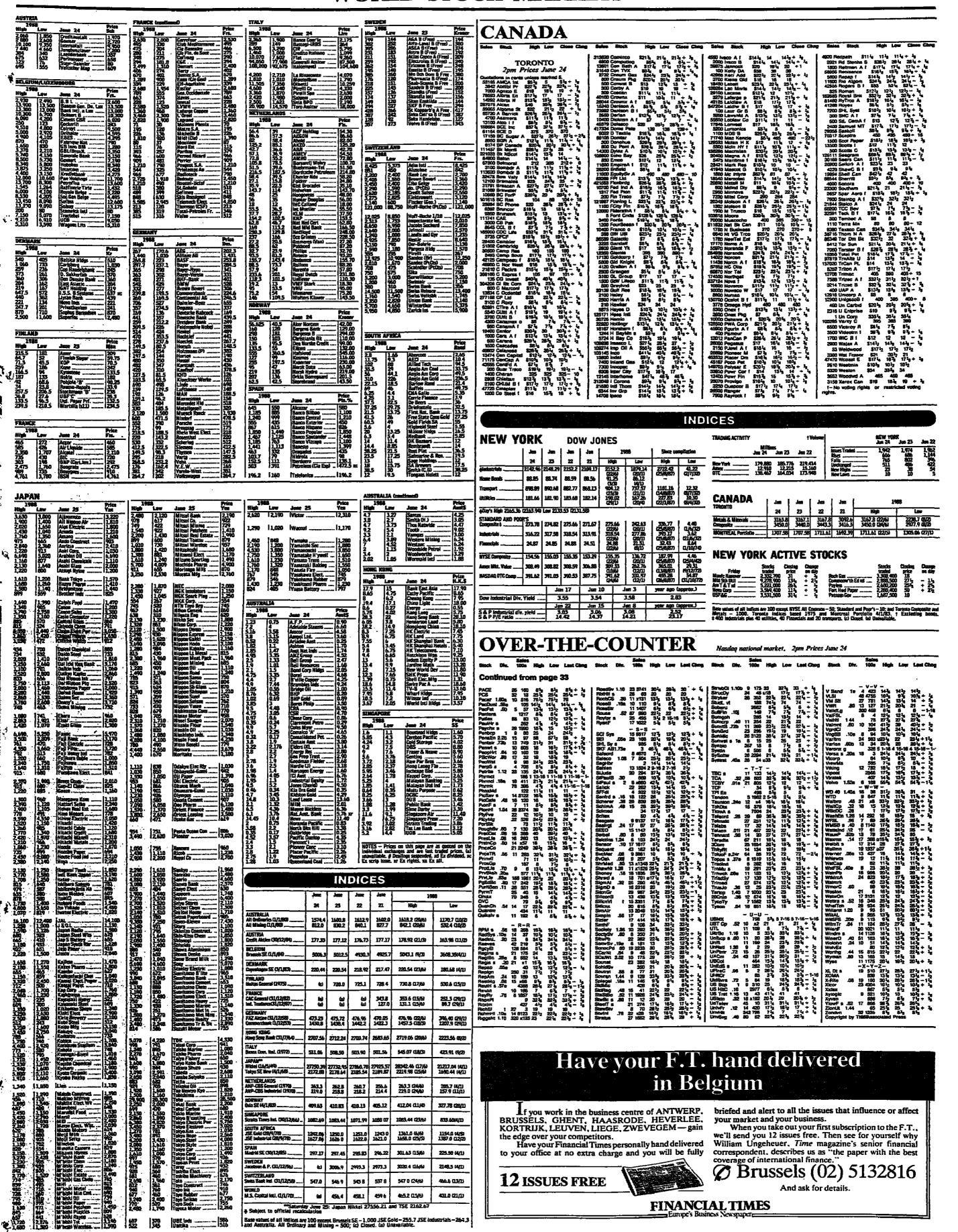
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LONDON RECENT ISSUES

### CURRENCIES, MONEY AND CAPITAL MARKETS

±15344 ±15404 ±10981 ±13674 ±15012 ±16684 ±4.0752

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18.45 28.19

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2192 890.3

3.533 2.048

1126 15.68

3.349 1.360

1527

LONDON (LIFFE)

**FOREIGN EXCHANGES** 

### Looks like an uncertain week for the US dollar

+2.47 +0.66 +0.98 +1.34 +0.66 +3.86

don market opens this morning. In reality, the market is hoping for some "overnight" guidance from the Far East, particularly from Tokyo, but the weekend mood has been bullish.

Book squaring before the week-end bought a little time, but the Book squaring before the weekend bought a little time, but the market needs a view today, and the instinct is to move the U.S. unit higher. Sterling, on the sidelines for much of last week, will have its own focus, with the current account figures for May due by lunchtime. A sharp deteriora-

Prerious Close

1,7550-1,7570 0,145-0,142m 0,59-0,57pm 2,415-2,38pm

0.663508 1.15749 1.357535 14 6365 43.507.1 7 90392 2.34218 6.99445 1540 85 150.242 7 52542 7 17933 1.72466 0.773671

£ IN NEW YORK

STERLING INDEX

**CURRENCY RATES** 

**CURRENCY MOVEMENTS** 

OTHER CURRENCIES

7.40% -7.4315 248.65 -253.00 13.59% - 13.6155 127.10° - 1284.65 0.48630 - 0.4550 45.135 - 4.525 45.135 - 4.525 364.00 - 3985.00 2.4550 - 2.4600 6.5400 - 6.500 13.485 - 3.536 5.400 - 6.500 5.400 - 6.500 5.500 - 5.500 5.500 - 5.500 6.4045 - 6.406

FORWARD RATES

**AGAINST STERLING** 

**EMS EUROPEAN CURRENCY UNIT RATES** 

POUND SPOT- FORWARD AGAINST THE POUND

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

**EURO-CURRENCY INTEREST RATES** 

75-74 75-74 85-84 25-24 25-24 105-9 56-56 64-54

**EXCHANGE CROSS RATES** 

0.283 0.488 0.432 0.746

0.319 4.439

84-8 712-714 85-84 24-14 23-24 4-34 74-74 6-57 64-54

81-95 71-75

3138 225.3 1819 130.6

71.80 1000

213.6 86.72

108.7 345.6

Yes F.Fr. S.Fr.

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18. 4.961

2.986 4.561

5.089 16.18

2.598 1.506

0.828 11.53

0.735 1.123

12日

The very success of the Plaza accord in reducing the value of the dollar, and the follow up at Louvre last year, which called for a more stable approach, now begs the question, what happens now?

Last week's Toronto summit could be construed as merely come has for an argument that

3.48 2.63 2.63 1.47 1.04 .72

Gose High Low 118-13 118-28 118-11 94-16 94-28 94-10

Close High Low Prev 186.30 187.60 186.30 188.15 187.30 188.75 187.20 189.15

**CURRENCY FUTURES** 

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1-mth. 3-mth. 6-mth. 12-mth. 17233 17178 17094 16985

High 1.7394 1.7310 1.7124

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for the G7 partners of the US, will be keen to keep pushing the day's July 4 celebrations.

SHALL NEW BRIEF

See 5.29 6.98 8.89 10.90 13.10 15.39 17.75

CHICAGO

Adam & Company

Adam & Company

AAB - Alfied Arab Bk.

Allied Irish Bank

Henry Anshacher

ANZ Banking Group

B & C Merchant Back .

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dollar in search of both a healthy return and a desire to establish the extent to which central banks (more specifically the US Federa Reserve) will allow the dollar t

Where is the dollar going? The spectacular performance of the U.S. currency in foreign exchange markets on Friday, and especially in late trading in New York, will be the primary consideration of traders when the London market opens this morning. In reality, the market is honize.

The very success of the Plaza

The very success of the very success of the Plaza

The very success of the very success of the Plaza

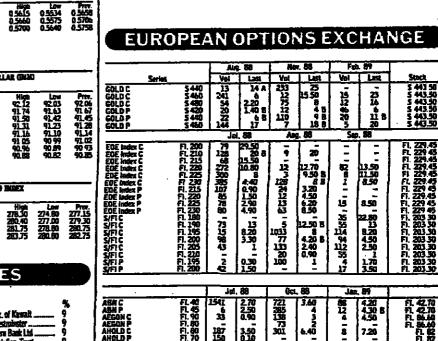
The very success of the very success of the very success of the very success of the very success of the very suc domestic political issues cannot be discounted five months before a presidential election.

The other side of the coin points towards a different calendar of unpalatable implications overseas investors. The latter as the US prepares for next Month inrodigit a weak point, and the following west for the discounted five months before a larged growing outside it official the reason at the moment which the dollar should continue to this week may start to slacken overseas investors. The latter as the US prepares for next Month inrodigit a weak point, and the first point in the following the dollar should continue to this week may start to slacken overseas investors. The latter as the US prepares for next Month inrodigit a weak point, and the most traders see life to the dollar should continue to this week may start to slacken overseas investors. The latter as the US prepares for next Month inrodigit and the most traders see life to the dollar should continue to this week may start to slacken overseas investors. The latter as the US prepares for next Month inrodigit and the moment with the dollar should continue to the dollar should co

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### Unity Trust Bank Pix ...... Western Trust ...... Westpax Bank Corp. Members of British Merchan Banking & Securities Houses Association. ° 7 day deposits 3.46% Sanewise 6.66%. Top Tier-£10,090 + instant access 8.53% & Mortgage base rate. § Demand deposit 3.91%. Mortgage 9.125% - 9.5%

### **MONEY MARKETS**

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1 7250 | 1 7253 | 1 7178 | 1 7094 | 1 6965 3 1375 3 1253 | 3 0880 3 0577 | 2 9940 10 548 | 10.546 | 10.542 | 10.536 | 10.526 2 2 5975 | 2 5855 | 2 5594 | 2 5200 | 2 4435 2 2 5 2 5 2 2 4 4 | 2 2 2 4 9 | 2 1 9 7 5 | 2 1 4 1 5

\$2550 - 4,3500
142,55 - 144,55
7795 - 7,8015
67790 - 0,27900
0,27900 - 0,27900
37,75 - 37,85
25,905 - 2,5935
25,905 - 2,5935
25,905 - 2,5935
25,905 - 2,5935
25,905 - 2,5935
3,7500 - 3,7510
2,0350 - 2,0370
3,1250 - 3,1740
3,1750 - 3,4735

### UK base rates look set to rise again

UK clearing bank base feeding rate 9 per cont from June 22

1.514 4.813

THE LONDON money markets are expected to open this morning reflecting a further rise in UK base rates - in anticipation of the current account figures for May due at lunchtime. The mar-May due at lunchtime. The mar-ket consensus is that the figure for last month will show a deteri-oration from the £525m deficit in April and be enough to bring about the fourth rise in base rate

There is mounting evidence that the Treasury is focusing so the essence. Many market analysts over the weekend believed ondary importance sharply on rising inflation and

11.00 a.m. June 24)	3 mondes US dollars	6 moetis	US Dollars
8ld 7%	ate 74	M 74	offer 7

BANK OF ENGLAND TREASURY BILL TENDER

	June 24	Jane 17		June_24	Jac 17
Silks on offer Total of applications Total afforcated Minimum accepted bid Alforment at manimum lend	£100m £534m £100m £97.695 30%	£100m	Top accepted vate of discount	9.2453% 9.0321% 9.2402 £100m	8.8643% 8.7813% 8.9779% £100m
WEEKLY CHANGE	IN W	ORLD 1	NTEREST RATES		

LONDON	June_24	change	NEW YORK	J==.24	change
Rane rates 7 day interbank 3-month leterbank Treasury Bill Tender Band 1 Bills	9 7 9 9 9 9 9 9 9	+0.2508		9 73 6.71 7.08 7.625	Uectrol Uectrol +0.14 +0.09 +0.050
Band 2 Bills	877 888 888 888	****	FRANKFURY Lomberd Chee mits (etemberk Three month	4.50 3.850 3.775	Unch'd +0.2750 +0.3000
3 Mith. Bash Bills	94 3.96875 3.96875	Unch'd Dock'd	PARTS Intervestion Rate One meth, laterbank	7.00 7.1 7.1	Sact d
BRUSSELS One month Three month	é 40	Unctr'd +ib	Sellar One worth Three worth	114	-la Uncird
AAISTERDAM Que monta Three monta	31 <sub>2</sub>	<u>:</u>	DUBLEN One month	7½ 73	+ <u>*</u>

then that itself is a form of monetary tightening. Base rates were last at 9 p.c. in March and since then sterling has appreciated against the D-Mark by over 4 p.c., underlying the market view that the authorities have adopted a tighter monetary stance.

Either way, investors will be looking to the Treasury to take a market.

If it is time for the tail to stop wagging the dog, then what better way than by pushing up base artes a full point to 10 p.c. This would almost certainly be followed by a rise in mortgage rates, which would help to soak up some of the budget tax handouts currently reaching pay packets.

MONEY RATES	\$					-
NEW YORK 4pm) Vive rate	. 9 .			6.71 Fire) 7.08 Sees 7.45 10-ps	ds /er	8.35 8.46 8.65
June 24	Oversight	One Month	Two Months	Titree Months	Siz Mostis	Lomberd Intervention
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Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

FT - ACTUARIES WORLD INDICES

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Provincial Bank PLC ..... R. Rapkael & Sons ......

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**BASE LENDING RATES** 

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Co-operative Bank. Courts & Co.....

Caprus Popular 8k .... Osobar Bank PLC .... Duncas Laurie .....

Equatorial Back plc . Exeter Trust Ltd .....

Heritable & Geo Im Bk ....

Hongkong & Shangh .... Lioyds Bank ..... Meghraj Bank Ltd ..... Midland Bank ....

Hill States

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local), Copyright. The Finlandial Times, Goldman, Sachs & Cn., Wood Mackenzie & Co. Ltd.1987 Finnish and Swedish markets closed June 24.
CONSTITUENT CHANGES: Deletions; Propriet and Sliminco (both France), Flakt (Swedish) and Lucky Stores (U.S.A).

حكذا حن التَّصِل

GROUP **PLC** 

# Offer for Sale **Kleinwort Benson Limited**

of 17,642,330 Ordinary Shares of 20p each at 140p per share, payable in full on application

#### **Share Capital**

following the Offer for Sale

Authorised

in Ordinary Shares of 20p

fully paid £8,600,000

211,800,000 The Ordinary Shares now being offered for sale or subscription rank in full for all dividends or other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

#### **Indebtedness**

At the close of business on 3rd June 1988, the Company and its subsidiaries had outstanding indebtedness of £19,352,000, comprising secured bank overdrafts of £1,003,000, secured loans of £18,341,000 and hire purchase and finance leasing liabilities of £8,000. At the close of business on 3rd June 1988, the Company and its subsidiaries had cash and bank balances of £1,933,000. Between 3rd June 1988 and 24th June 1988 the Company and its subsidiaries that described between the company and its subsidiaries. draw down further secured loans amounting to £3,709,000.

Save as aforesaid and apart from intra-Group liabilities, neither the Company nor any of its subsidiaries had at the close of business, norther the company nor any of its subsidiaries had at the close of business, norther any loan capital, outstanding or created but unissued, term loans, mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, guarantees (other than rental and performance guarantees) or other material contingent liabilities.

#### **Timetable**

			1988
Completed application forms to be received by		10.00 a.	m. on 4th July
Basis of allocation expected to be announced		••	5th July
Letters of acceptance expected to be sent out	• •	••	8th July
Dealings expected to commence	••		11th July
Latest time for registration of renunciation expected to be	;		on 5th August
Share certificates expected to be sent out by		2:	nd September

#### **Definitions**

The following definitions apply throughout this document unless the context requires otherwise:

tion

- "Company" "Directors"
- "Rockfort" or "Group" "Rockfort Land"
- "Admission"
- "Kleinwort Benson"
- "Rockfort Homes"
- "Offer" or "Offer for Sale"
- Rockfort Group PLC the directors of the Company the Company and its subsidiaries Rockfort Land Limited
- **Rockfort Homes Limited** admission of the Ordinary Shares to the Official List by the Council of The Stock Exchange Kleinwort Benson Limited
  - the amount to be paid for each of the Ordinary

the offer for sale or subscription described in this Shares now being offered for sale or subscrip"Ordinary Shares"

ordinary shares of 20p each in the capital of the

All measurements given in this document are approximate only and, unless otherwise stated, the areas given for all buildings are expressed in terms of net

#### Key information

The following information should be read in conjunction with the full text of this document, from which it is derived.

- Rockfort is a property development group active in the office, retail, industrial and residential sectors. Since disposing of its construction subsidiary in 1984, Rockfort has concentrated on its core activity of
- property development and has grown rapidly.

  Rockfort's developments are primarily located in central London and provincial towns in south-east England including, in particular, towns in the
- Rockfort's development programme currently comprises eight office schemes totalling in excess of 176,000 sq. ft., three retail schemes totalling 90,000 sq. ft. and nine residential schemes which are expected to provide over 430 units. Rockfort is also actively pursuing opportunities for industrial
- Rockfort's office and retail developments accounted for approximately 85 per cent. of gross profit in 1987, with residential developments accounting for the remaining 15 per cent.

#### Key strengths

- Rockfort's management team has considerable expertise in identifying and assembling sites with development potential and in organising the develop-
- Rockfort's diversified commercial developments demonstrate that it has the versatility to meet market demands as they vary both geographically and between the office, retail and industrial sectors.

  Rockfort's combination of commercial and residential development exper-
- tise enables it to put forward competitive proposals which increase the
- profit potential of sites. Rockfort operates a system of strict financial controls and reporting procedures in order to ensure efficient development of its sites and to

#### Financial record and forecast

			Actual			Foreces
Year to 31st December	1983	1984	1985	1986	1987	1986
Profit before taxation (£000) Earnings per Ordinary Share	1,062	26	90	664	2,676	8,400
(p)	2.2	(0.1)	(0.1)	1.5	5.6	15.4
Offer statistics						
Offer Price	••		••	••	••	140
Ordinary Shares in Issue followin	ng the O	ffer		• •	4	3,000,000
Market capitalisation at the Offer	r Price		••		26	0.2 million

	Percentage of enlarged ordinary a	enseta	capital ı	now be	ing offe	ered	41.0 per cent.
	Amount being raised (net of expe	nses)	•		-		-
	<ul> <li>by the Company</li> </ul>	••					218.7 million
	— by existing shareholders		• •		••	••	<b>£4.6 million</b>
is .	Price/earnings multiple based on earnings per Ordinary Share for	the OI r the y	ter Price ear end	e and d ling	on forec	æst	
	31st December 1988	::	_ • •	••	• •	••	9.1 times

Gross dividend yield based on the Offer Price and on a notional gross dividend of 5.2p per Ordinary Share for the year ending 31st December 1988 .. .. .. .. .. 3.7 per cent. Dividend cover based on a notional net dividend of 3.9p per Ordinary Share and forecast earnings per Ordinary Share for the year ending 31st December 1988

Estimate of pro forma net tangible assets per Ordinary Share 

Forther details relating to the financial record and forecast and the Offer statistics, including the bases and assumptions on which the Offer statistics are calculated, are set out in the sections headed "Financial record", "Profit forecast", "Dividends" and "Estimate of pro forms net tangible assets" in Part II below. The results for the tive years ended 31st December 1987 are extracted from the Accountants' report set out in Part III below.

#### **Directors and advisers**

Directors Roger Guy Smee

Managing Director **Group Finance** Michael Gym Toh Colin Michael Brooks Managing Director, Rockfort Homes

Non-executive Robert Martin Maysall of Hurst Grove, Hurst, Reading RGi0 0SQ

Chairman and

Andrew John Mack Huntley 55 Old Broad Street, Consultant London EC2M 1LP

Michael Gym Toh, FCA Secretary and Registered Office Hurst Grove, Hurst, Reading RG10 0SQ Financial Advisers Kleinwort Benson Limited

20 Fenchurch Street, London EC3P 3DB **Stockbrokers** Phillips & Drew Securities Limited 120 Moorgate, London EC2M 6XP

Coopers & Lybrand, Chartered Accountants Bridewell House, 6 Greyfriars Road, Reading RG1 1JG and Auditors and Reporting Accountants Plumtree Court, London EC4A 4HT

**Clifford Chance** Solicitors to the Company Royex House. Aldermanbury Square, London EC2V 7LD

Solicitors to the Offer Grindali House, 25 Newgate Street, London EC1A 7LH Jones Lang Wootton

Reporting Property Valuers 22 Hanover Square, London W1A 2BN Receiving Bankers National Westminster Bank PLC New Issues Department, P O Box 79, 2 Princes Street,

National Westminster Bank PLC Registrar's Department, P O Box 82, Caxton House, Paying Agents

Redcliffe Way, Bristol BS99 7NH Principal Bankers Kleinwort Benson Limited

20 Fenchurch Street, London EC3P 3DB National Westminster Bank PLC Reading Business Centre, Abbey Gardens, 4 Abbey Street, Reeding RG1 38A

### ROCKFORT

#### PART I History

Rockfort's origins date from 1976 when Rockfort Limited (now a subsidiary of the Company) was established by Roger Smee, the Company's chairman and managing director. In the early years of its operation, Rockfort Limited undertook commercial property development projects in the Reading

In 1980, development activities were extended to a number of towns in the Thames Valley and the first residential development was undertaken. At the same time, the business diversified into construction-related activities. However, substantial restructuring and strengthening of the management of Rockfort's construction subsidiary, which incurred a loss in 1983, proved to be necessary. Action to implement this increasingly took up a disproportionate amount of management time and began to hinder the growth of the main business. Rockfort therefore disposed of that subsidiary in May 1984, in order to concentrate on its core business of property development.

As the Group's development programme grew, it became clear that additional financial resources would be needed to sustain its growth. In December 1985, Kleinwort Benson Investment Trust Limited subscribed for and purchased new ordinary shares in the Company, acquiring in total a 24.99 per cent. equity interest and, in addition, Kleinwort Benson made available development finance facilities.

#### **Business**

Rockfort is engaged in a broad range of property development. The Group develops both commercial property, principally for sale to institutional investors willing to finance the cost of development, and residential property. The Group has its head office at Hurst Grove near Reading and an office in the West Find of London.

The Group's strength lies in the expertise of its management team in identifying and assembling sites with development potential and in organising the development process which includes:

- negotiating purchase terms;
- negotiating planning consents, which are normally a condition of purchase;
- securing development finance;
- the project management of construction, involving the appointment and close supervision of building contractors and professional teams including architects, quantity surveyors, structural engineers and services consultants; and
- arranging a marketing campaign to secure the sale or letting of developments.

Rockfort's development activities are primarily undertaken through its two principal subsidiaries: Rockfort Land, which undertakes office, retail and industrial developments, and Rockfort Homes, which undertakes residential

Rockfort's developments are primarily located in central London and provincial towns in south-east England including, in particular, towns in the Thames Valley. Commercial developments to date include high quality office schemes of up to 51,250 sq. ft., retail developments ranging from single high street units to town centre shopping schemes, and industrial developments of high-tech buildings and warehousing. Residential developments have principally involved town centre regeneration but have also included green-field

The Directors believe that Rockfort is able to derive substantial benefit from its combination of commercial and residential development expertise, which enables it to put forward competitive proposals to increase the profit potential of sites. The Group's ability to handle residential development effectively is important as planning consents granted for commercial development may require the inclusion of residential units. In town centre locations, the Group's ability to plan and develop mixed commercial and residential schemes can increase the value of a development. Occasionally, there is scope for the Group to substitute a more profitable mixed residential and commercial scheme for a less attractive commercial scheme as, for example, it has done recently on an 11 acre site at Rose Klin Lane, Reading. In addition, the more consistent income stream from sales of units in residential developments complements the less regular income from commercial

The diversity of the Group's completed commercial developments demonstrates that Rockfort has the versatility to meet market demands as they vary both geographically and between the office, retail and industrial sectors.

To date, Rockfort has retained two completed developments for investment purposes. Following the Offer, the Group will be in a position gradually to increase its investment portfolio.

#### **Rockfort Land**

Rockfort Land currently has a development programme of eleven projects. Roger Smae, Rockfort Land's managing director, has been primarily responsible for building up the programme to its present level. The management of Rockfort Land was expanded in December 1986 when Henry Lyons joined the Group. Approximately 85 per cent. of the Group's gross profit in 1987 arose from office and retail development.

#### **Development strategy**

Rockfort Land's strategy is to identify areas where increasing demand for a particular type of scheme is anticipated and to target its development programme accordingly. In planning its programme, Rockfort Land seeks to maintain flexibility to meet changing market demands, a strategy which has led to variations in the composition of its portfolio both geographically and between the office, retail and industrial sectors.

In the early 1980's, the Group was active in high-tech industrial and office developments in the Thames Valley, whereas in the mkd-1980's the emphasis switched mainly to office development in that area and, more recently, in central London. The Directors believe that, as a result of the continuing growth of companies in provincial towns in south-east England, there is increasing demand for office development in that area together with corresponding interest from investing institutions and that, because of its past experience, Rockfort Land is well placed to take advantage of such demand. Rockfort Land Is also expanding its retail development activity with the recent acquisition of sites in Banbury and York and is considering further site acquisitions for retail development.

#### Development opportunities

Development opportunities are either identified directly by Rockfort's management team or introduced to the Group by a wide range of interested third parties, including property owners, potential occupiers, surveyors and estate agents. The success of a development depends to a large degree of identifying the full potential of a site and the type of development in demand, together with the ability to achieve the appropriate planning consents. Rockfort Land has developed a particular expertise in dealing successfully with projects which are complex in planning terms.

#### Project management

Rockfort Land assumes responsibility for the management of its development projects. This commences with the appointment of the professional team for detailed design work, following which the development is allocated to one of Rockfort Land's in-house project managers who supervises all contractors, the professional design team and the progress of the project on site and monitors the costs involved. Rockfort's reputation depends upon the completion of a development to specification, within budget and on time.

#### Development finance and profit

Rockfort usually finances the acquisition of sites from its own resources. Development finance is then generally sought from institutional investors before major construction work is started, although finance may continue to be provided from the Group's own resources in the early stages of development or in instances where the cost of completing a project is modest. Development finance will normally comprise the sale of the site to an institution under arrangements, known as pre-funding, whereby all further funds for the completion of the project will be provided by the institution up to an agreed limit. Developments financed in this way are described in Schedule G, entitled "Managed contracts and joint ventures", in the Property valuers' report in

Upon completion of a project which has been pre-funded, the institution retains the development and Rockfort Land's profit relates to the excess of the development's completed value (determined in accordance with the funding agreement) over its cost (including notional interest on the funds provided). Rockfort Land is also paid a project management fee during the course of the

Responsibility for letting the development will normally remain with Rockfort Land, which seeks to pre-let the building wholly or partly prior to the completion of construction. This has the effect of eliminating the most significant development risk, thereby establishing the likely profitability of the scheme at the earliest time. Rockfort Land does not, other than in exceptional circumstances, guarantee the letting of a development, but, to the extent that rents actually achieved fall short of the level agreed with the institution, or if there is a delay in securing a tenant, Rockfort Land's expected profit from the development may be eroded. Rockfort does not risk incurring losses, beyond forgoing its expected profit, in the event that a property is not let, or rents do not achieve the agreed level.

Higher returns may be achieved where funds for the completion of the development are provided from the Group's resources and the property is sold to an investor in a completed state; in contrast, pre-funding arrangements reduce both the financial risk to, and the capital outley required from, the Group. However, under pre-funding arrangements, the Group retains the primary responsibility for project management of the development and for its completion to specification, within budget and on time; the risk of cost overruns is therefore borne by the Group rather than the institutional investor. The Group seeks to limit its financial risk resulting from cost overruns by negotiating fixed price construction contracts with its contractors, incorporating penalties for late completion. Rockfort also operates a system of strict financial controls and reporting procedures in order to ensure efficient development of its sites and to

Although Rockfort Land's policy is to secure development finance and progress a project to completion, it has sold a number of sites outright after obtaining planning consent but prior to the commencement of construction where the terms of the sale have been sufficiently attractive. The purchasers in these circumstances are normally potential owner-occupiers who wish to assume direct responsibility for the development.

The increased financial resources available to the Group following the Offer will enhance its ability to secure development opportunities and accordingly to increase the size of its development programme. The Group intends to continue its emphasis on pre-funding to limit the degree of financial risk, but the proceeds of the Offer will give Rockfort the flexibility to take decisions on the financing of projects independently of the availability of institutional funding, with a view to maximising profit.

Over the years, Rockfort has built up relationships with both potential tenants and institutional property investors. For recent major projects, finance has been obtained from such institutions as Norwich Union, Postel Pension Fund, Cadbury Schweppes Pension Trust, TSB Investment Trust, The Scottish Provident Institution and Electricity Supply Nominees. Tenants of some recent and current Rockfort office and industrial developments include Ultramar, Honeywell Control Systems, Coopers & Lybrand and Avco Trust. Tenants of recent retail developments include Laura Ashley, WH Smith and British Home

#### Completed developments

Since 1983, the Group has completed and sold 27 commercial developments totalling 470,000 sq. ft. Of these, nine were office schemes (totalling 100,000 sq. ft.), eight were retail schemes (totalling 64,000 sq. ft.) and ten were industrial buildings incorporating offices (totalling 308,000 sq. ft.). In addition, four development sites were sold, prior to the commencement of construction, with the benefit of planning permission for a total of 37,000 sq. ft. of offices, 72,000 sq. ft. of retail space and 62,000 sq. ft. of industrial buildings incorporating offices.

Completed developments with a capital value on completion or sale in excess of £1 milion comorise:

mation compris	se:				
	Date of completion	Sizze (sq. lt.)	Capital value (E millions)	Principel tenants	Sold to
Offices					
Highlands House, Reading	Octobor 1982	9,050	1.58	Norcros	Norcros Pension Fund
Avco House, Castle Street, Reading	May 1983	24,360	5.28	Avcc Trust	Cadbury Schweppes Pension Trust
39-41 Northbrook Street, Newbury	June 1984	4,250	1.55	Brading & Barber, Chartered Accountants	Termac Pension Trust
62-66 London Street, Reading	April 1925	9,300	1.96	Covell Matthews V/heatley, Architects	Merchant Navy Officers Pension Fund
36-38 Market Street, Maidenhead	December 1985	6,700	1.96	Crowntak International	Posstund Custodian Trustee
141 Moorgate, London EC4	June 1987	11,800	2.54	Utramer	The Scottish Provident Institution
56-59 Minster Street, Reading	August 1987	16,900	4.62	Sun Life Assurance Company of Canada	Britannic Assurance
50-84 Caversham Road, Reading	June 1988	18,120	4.33	Premier Portfolio	Possfund Custodian Trustee
Kem House, Lincoln's Inn Fields, London WC2	Note (i)	37,000	10.00	_	Imperial Cancer Research Fund
Retail					
105-106 Northbrook Street, Newbury	July 1984	2,500	1.16	BAT Industries	ITS Pension Fund
43-44 High Street, King's Lynn	October 1984	4,000	1.87	The Burton Group	United Friendly Insurance
30 East Street, Chichester	January 1986	3,900	1.68	Mothercare	Mobil Trustee Company
121-123 Bancroft, Hitchin	June 1987	5,200	3.55	Laura Ashley, Wi H Smith	Standard Life Investment Funds
St. Benedict's Square, Lincoln	May 1988 Note (ii)	35,000	6.08	British Home Stores	Boots Pensions
Thom Walk, Reading Industrial	Note (i)	66,000	4.10	-	Wickes Developments
Lovelace Road, Bracknell, Phases I and R	October 1983	84,600	4.56	Honeywell Control Systems	Electricity Supply Nominees
50-60 Milford Road, Reading	August 1984	45,250	1.71	W H Smith, MFI	Cadbury Schweppes Pension Trust
Orchard Fields, Mayfands Avenue, Hemei Hempstead	October 1985	80,000	6.47	ITL information Technology	Cadbury Schwappes Pension Trust
687-689 Mitchem Road, Croydon Phases I and II	January 1986	39,500	1.95	Cellogies, BTR Property Holdings	Sun Life Assurance Company of Canada
Lovelace Road, Bracknell Phase III	December 1986	22,000	2.14	Honeywell Control Systems	Electricity Supply Nominees
Western Road, Bracknell	February 1987	43,000	3.10	VDU Installations	Strathctyde Regional Council
	oment sold ou it only remain			cement of construction.	

(a) One unit only remains to be let.

#### Current developments

Rockfort is currently undertaking development work on eight sites to provide a total of 232,000 sq. ft. of office and retail space. Offices

#### 42-50 Leman Street, London E1

Rockfort acquired this site in January 1988. Although the site already had the benefit of a planning consent for 23,300 sq. ft. of office space, Rockfort submitted a revised application to increase the size of the development to 26,500 sq. ft. by adding a floor. The application has been approved, subject to completion of a planning agreement. Demolition and site clearance commenced in April 1988 and construction is due to start in autumn 1988. At present, the development is being financed from Rockfort's own resources, but the Group is currently negotiating terms for development finance.

#### 18-20 St Andrew Street, London EC4

Following exchange of contracts for the acquisition of this City site in September 1985, Rockfort obtained planning consent to provide 51,250 sq. ft. of office space. The scheme was sold in April 1986 to Norwich Union Fire Insurance Society with Rockfort Land retained as project managers. Construction work started in October 1986 and practical completion is due in August 1988. The building was pre-let to Coopers & Lybrand in April 1987.

9-27 Greytriars Road, Reading

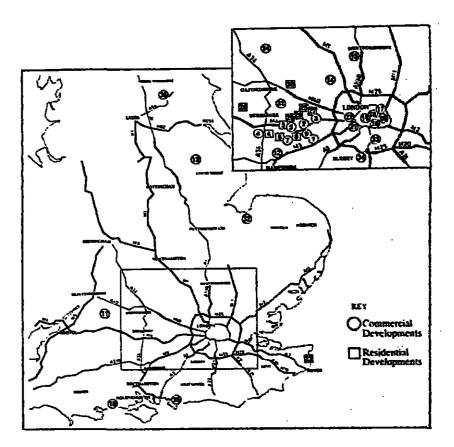
This site was acquired by Rockfort in June 1987. Rockfort subsequently obtained detailed planning consent to provide a four-storey 37,500 sq. ft. office building with on-site car parking. The development also includes, as part of the planning consent, the construction of residential accommodation which is being undertaken by Rockfort Homes as described below. Practical completion is due in November 1000. in November 1988. The offices have been pre-let to Coopers & Lybrand and pre-sold to a British Telecom Pension Fund company.

135-137 Aldersgate Street, London EC1

This scheme involves the construction of a new building to provide 16,500 sq. ft. of office space on five floors directly over Barbican underground station, together with two small retail units. On completion of the development, Rockfort will be entitled to a 150 year ground lease from London Regional Transport. Construction commenced in November 1987 and practical commenced in November completion is scheduled for April 1989. Rockfort already has experience in dealing with the complex technical aspects associated with carrying out office development over an underground station following its successful completion of a project at Moorgate in June 1987. The project has been pre-funded with TSB Group Pension Trust Limited.

Castlefield Court, 48-62 Church Street, Reigate

Rockfort is developing a former garage site and adjoining listed property, close to the High Street, to provide a courtyard development of four office buildings with a combined floor area of 10,600 sq. ft. The site was acquired in July 1987 and practical completion of the majority of the development is scheduled to take place by July 1988. The largest unit, of 5,000 sq. ft., has been pre-let to Charles Church Developments plc. Rockfort has pre-sold the development to Colonial Mutual Life Assurance Society Limited.



	LOCATION OF DEVELOPMENTS	
Bertabire  1. Brackneil  2. Harst  3. Maidenhead  4. Newbury  5. Roacing  6. Riseley  7. Spencer's Wood  B. Swellowfield  9. Wokingham  Domet	Hartlendahler 14. Hetsel Hartpetend 15. Hückla London 16. ECI 17. EC2 18. EC4 19. WC2 20. E1 21. Acton 22. West Drayton	Outprobible 24. Barbary 25. Healey-on-Thames 26. Xingston Bagpulze 27. Martow 28. Shiplate 29. Sondag Common 30. Thame 31. Wallagion Nerfoli: 32. King's Lyne
10. Parlatone Gloucestershire 11. Cirencester	Kent 23. Deci	Surrey 31. Croydon 34. Reigate
Hampshire 12. Besingstoke		West Suspect 35. Chichester
Lincolnebire 13. Lincoln		North Yorksblee 36. York

#### Retail

22-24 Stonegate and the Stonegate Arcade, York

Rockfort acquired this existing shopping arcade and three listed units with offices above in May 1988. It intends to refurbish the property as a speciality shopping centre of 22 units totalling 17,500 sq. ft. including offices. Rockfort currently intends to finance the development from its own resources.

#### Rose Kiln Lane, Reading

This 11 acre site was originally planned to be a high-tech development. However, Rockfort considered that the development would have greater value as a mixed residential and retail scheme. A resolution to grant planning conse as a mixed residential and retail scheme. A resolution to grant planning consent for residential use of 5.5 acres of the site has been passed, subject to completion of a planning agreement, and construction is currently being undertaken by Rockfort Homes. Rockfort Land has agreed to acquire the remainder of the site, conditional upon receipt of planning consent. Rockfort made a planning application for 70,000 sq. ft. of non-food retail warehousing and appealed to the Department of the Environment against a planning refusal. The Department has indicated that a consent notice will be issued, subject to Bockfort entering into an agreement relation to access from Rose Kin I are and Rockfort entering into an agreement relating to access from Rose Klin Lane and certain other matters. Conditionally upon receipt of formal planning consent, the site has been pre-sold to Norcros Developments Limited. 151/2-16 High Street, Banbury

This site was acquired by Rockfort in March 1988. Work on site has commenced to refurbish the existing building to provide 2,600 sq. ft. of retail space in two units. Practical completion is scheduled for August 1988.

#### **Future developments**

Future developments are those in respect of which Rockfort has purchased or agreed to purchase a development site, but where development work on site has not yet commenced.

21-27 Tabernacie Street and 6 Epworth Street, London EC2

This property is to be redeveloped to provide 12,700 sq. ft. of offices, together with a public house behind an existing listed facade. Rockfort exchanged contracts for the acquisition of the site in June 1988, subject to vacant possession, under agreed terms for a ground lease. Construction is due to commence in September 1988. An offer of development finance has been

#### 31-53 The Green, West Drayton

Rockfort has recently acquired this development sits, and an application for planning consent for 20,700 sq. ft. of offices around a courtyard has been approved, subject to conclusion of an agreement governing access to adjoining residential properties, which is expected shortly. Construction is expected to commence in September 1988. The development is presently being funded

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Kingsway Hall, Great Queen Street, London WC2

Rockfort has recently acquired this development site of 17,000 sq. ft. gross on which a disused theatre currently stands. Discussions are currently under way with planning consultants to define the best use of the site. The development is presently being funded from the Group's own resources.

#### Possible future developments

In addition to the developments described above, Rockfort is actively pursuing a number of opportunities for office development in Basingstoke. Reading and central London and for retail development in Reading and Reigate. Rockfort is also actively pursuing opportunities for industrial development in London and elsewhere in south-east England.

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### ROCKFORT

#### **Rockfort Homes**

Rockfort has been involved in residential property development since the early 1980's. In 1986, the Group decided to expand this side of its business significantly. In November 1986, Colin Brooks, who had been engaged by Rockfort Homes since 1981 either as a consultant or as a part-time executive director, was appointed to the board of Rockfort as managing director of Rockfort Homes on a full-time executive basis. Approximately 15 per cent. of the Group's gross profit in 1987 arose from residential development and this proportion is expected to increase over the next few years.

Rockfort Homes has specialised in schemes involving town centre regeneration. The majority of Rockfort Homes' current developments are located in the Thames Valley, with eight new sites acquired in the last year situated within a 20 mile radius of Reading. Rockfort Homes is now targeting a number of new locations for detailed consideration both locally and further field, including sites in Kent close to the Channel Tunnel which Rockfort has identified as an area for significant future growth.

#### Site acquisition

Rockfort Homes seeks to accuire sites with, or conditionally upon, outline planning consents or through the acquisition of options which may be exercised when outline planning consents are obtained. Sites also become available to Rockfort Homes through the identification by the Group of mixed commercial and residential development opportunities.

The Directors believe that the acquisition of options makes the best use of the Group's financial resources. Rockfort's ability to acquire options or to purchase sites under conditional contract rests on its reputation for achieving planning consents, and this method of acquisition is adopted wherever possible. Over the past 12 months, Rockfort Homes has achieved planning consent for over 400 units and it currently has land under option or conditional contract which is expected to provide approximately 50 further units. The proceeds of the Offer will be used in part to acquire sites, in particular by the exercise of existing options and acquisition of new options, to facilitate the continued expension of Rockfort Homes.

The eight sites for current and future residential development listed below in this Part I (excluding the joint venture at Swallowfield) were acquired at a cost of £8.7 million and the Group had spent £1.3 million on them by 30th April 1988. At that date, they had a total capital value in their existing state of £15.9

#### Design and construction

In general, the policy of Rockfort Homes is to concentrate on the lowerpriced end of the housing market with the construction of one and two bedroom homes. In order to increase the market appeal of such homes, the Group has decided to reflect the current interest in leisure pursuits in its future designs. It is intended that, where possible, community facilities such as swimming pools, gymnasiums or community rooms for the use of residents will be incorporated as part of the overall scheme. Rockfort Homes is also involved in the development of sheltered homes for the elderly.

Whilst the majority of construction work in recent years has been undertaken by main contractors, the appointment of a construction director and on-site project managers has provided Rockfort Homes with the ability to control the construction process directly by the management of a team of independent sub-contractors. This approach will permit greater flexibility in making changes or refinements to specification or the rate of construction in response to consumer demand or competitive pressure.

#### Marketing

During 1987, Rockfort Homes acquired an estate agency based in Reading. This agency fulfils the function of providing market awareness and a market research facility for Rockfort Homes. The acquisition also provides Rockfort Homes with its own sales team and enables it to exercise more direct control over its sales programme. Rockfort Homes will, however, continue to use other estate agents where appropriate, both within the Reading area and further afield.

#### Completed developments

To date, Rockfort Homes has completed and sold in excess of 200 units on seven sites within a 20 mile radius of Reading. These have ranged from one bedroom homes to retirement housing schemes and from town centre flats to rurai "executive" houses.

Completed developments with a total sales value in excess of £0.5 million

Site : = The state of the state	Date of completion	Number of units	Sales • value (£ millions)
Laurence Court, Dean Street, Marlow	July 1982	24	0.87
St. Paul's Court, Berkeley Avenue, Reading	August 1983	58	1.39
Kennylands Park, Essex Way, Sonning Common	September 1985	42	2.12
Sibley Park, Earley	October 1987	62	4.69
The Mailerds, Great Shelford	April 1988	8	1.18

#### **Current developments**

....

Rockfort Homes currently has seven residential sites under construction which will together provide over 300 units.

#### The Rockfort Village, Rose Kiln Lane, Reading

Rockfort Homes acquired this residential site of approximately 5.5 acres, which is located close to Reading town centre, in Occober 1987. It forms part of the site originally planned by Rockfort for a high-tech development, as described above. Demolition of the original industrial buildings is now complete and groundworks have commenced to provide 148 two bedroom flats together with 3 three bedroom houses. It is anticipated that a marketing campaign will commence in July 1988 and that the development will be completed in December 1990. This development represents Rockfort's first opportunity to implement its policy of creating a community atmosphere by the inclusion of a swimming pool and community room facilities for the benefit of residents.

#### Victoria Court, Reading Road, Henley-on-Thames

This site is located in Henley town centre and was acquired by Rockfort Homes in February of this year. Demolition of the former garage is now complete and construction has commenced, with 35 sheltered flats and bungalows expected to be completed by June 1989. An initial marketing campaign has revealed substantial demand.

#### Stratheden Place, Thorn Walk, Reading

This courtyard development, which has detailed planning permission, subject to a planning agreement, for 44 two bedroom flats, is being constructed on a former industrial site close to Reading town centre. Twenty-five units have been sold and will be ready for occupation from July of this year. All construction work is expected to be finished by January 1989.

#### Montrose House, Stanshawe Road, Reading

This site in the centre of Reading was formerly an ironmonger's yard and is part of the site acquired by Rockfort Land for the office development currently under construction in Greytrians Road, which is described above. Rockfort Homes has planning permission to build 20 studio, one and two bedroom flats, which are expected to be completed by November 1988. Marketing is expected to commence in August 1988.

#### Fox Glades, Moor End Lane, Thame

This site is situated in the centre of Thame and was acquired by Rockfort Homes in July 1987. The demolition of the old abattoir is now complete and construction work has commenced. Rockfort Homes has detailed planning permission for the construction of 19 units, comprising a mixture of two and three bedroom houses and flats. Marketing is expected to commence in July 1988, with the first property expected to be completed in December 1988 and the development finished in May 1989.

#### Fisher's Court, 229-239 Peppard Road, Emmer Green, Reading

This sheltered housing development is located on the outskirts of This sherered nousing development is located on the outskirts of Reading. Rockfort Homes acquired the freehold of the site, a former builder's yard, in March of this year and commenced demolition work almost immediately. Detailed planning permission has been granted. Subject to a planning agreement, for the construction of 16 one and two bedroom sheltered flats which are expected to be completed in June 1989. A marketing campaign is expected to commence in July 1988.

#### Foxborough, Trowes Lane, Swallowfield, near Reading

This site has detailed planning permission for 20 detached four bedroom houses and is situated close to the village centre. The site was sold to Cavendish Constructors pic under a joint venture agreement which provides that Rockfort Homes undertake the project management for an agreed fee and two-thirds of the development profit. Construction has begun and marketing has recently commenced.

#### Future developments

These are properties which Rockfort has acquired but where work on

The Grange, Northfield Avenue, Shiplake, near Henley-on-Thames

This site, which was acquired in May 1988, is located close to the River Thames and has outline planning consent for 18 four bedroom detached houses. Detailed planning consent is now being sought. It is hoped that construction will commence in January 1989 and that the first unit will be completed in September 1989.

#### Gotf Road, Deal, Kent

This site is located less than a mile from Deal town centre. Detailed planning permission has been obtained for 113 units comprising a mixture of one, two and three bedroom houses and one bedroom flats. It is expected that construction work will commence shortly and that the first units will be completed in January 1989.

#### Properties held under option

In addition to the developments described above, Rockfort Homes has options on property at Farringdon Road, Kingston Bagpuize and four other sites near Reading.

#### Directors and senior management

Roger Since, aged 39, is the chairman and managing director of the Company. He qualified as a quantity surveyor in 1974 and then worked for a company engaged in house building, later gaining experience of project management, especially in the Middle East. He established Rockfort Limited in 1976 to specialise in commercial property development and has been involved full time in the expansion of the Group to its present position. He is also managing director of Rockfort Land and as such retains overall responsibility for Rockfort's commercial development programme. Roger Smee has been chairman of The Reading Football Club PLC since 1983.

Michael Toh, FCA, aged 39, is the finance director and secretary of the Company. After qualifying as a chartered accountant in 1972, he joined Coopers & Lybrand, leaving in 1975 to join a London-based practice now known as Chantrey Wood King, where he became a tax partner in 1976 and established that firm's Reading office. He joined Rockfort as an executive director in 1981.

Colin Brooks, aged 44, is managing director of Rockfort Homes, having previously been a director of Scotchbrooks Limited, an estate agency centred on Reading. He was appointed a part-time executive director of Rockfort Homes in 1981, but due to the growth of Scotchbrooks resigned as director in 1984 to devote more time to the agency, while retaining close contacts with the Group. Following the sale of Scotchbrooks to Prudential Property Services Limited, he joined Rockfort as an executive director in November 1986.

Martin Mays-Smith, BA, FCIB, aged 57, was appointed a non-executive director of the Company in May 1988. He is currently a director of Kleinwort Benson Lonsdale pic and of Kleinwort Benson, where he was head of the Banking Division from 1984 until earlier this year. He is also a director of Empire Stores (Bradford) pic and First National Finance Corporation p.i.c. and has recently been proprieted life Appendix of The London Life Appendix of Implied Refere been appointed vice-president of The London Life Association Limited. Before joining Kleinwort Benson in 1972, he was a managing director of National & Grindlays Bank. Prior to that he worked at the Bank of England for nine years and at Barclays Bank for six years, where he was a local director.

Andrew Huntley, FRICS, aged 49, is Chairman of Richard Ellis Financial Services Limited and Senior Partner in the City office of Richard Ellis, Chartered Surveyors. He has been a director of the Company or consultant to the Group since 1986 and attends the Company's board meetings.

#### Directors of principal subsidiaries

Henry Lyons, aged 38, is an executive director of Rockfort Land and joined Rockfort in December 1986. Prior to that, he was for three years Managing Director of NFC Properties Limited, a property trading development company within the National Freight Consortium PLC. Until May 1988, Henry Lyons was a director of the Company and managing director of Rockfort Land. Civil proceedings involving him personally have recently been commenced in the United States of America arising out of a property transaction entered into by him in that country before he joined Rockfort. Henry Lyons decided that it was inappropriate in the circumstances to continue as a director of the Company and managing director of Rockfort Land. The outcome of the litigation, is unlikely to be known for some time and it is his intention that it be vigorously

Keith Libby, aged 42, is construction director for Rockfort Homes. He trained as formed Costain Homes Limited as a management trainee. In 1979, he was appointed a director of Hunting Gate Construction Limited. He joined Rockfort in 1987 from Fairview New Homes PLC, where he was construction manager and assistant to the construction director.

#### Senior management

Brian Cook, FCA, aged 39, qualified as a Chartered Accountant in 1972 and worked in private practice before joining Rockfort in 1982 as Group accountant. David Entwistle, BSc, MCIOB, aged 35, is external contracts manager for Rockfort Homes. He joined Rockfort in 1987 and was previously contracts manager with Try Build Limited.

Hugo Haig, aged 26, is land buyer for Rockfort Homes and joined Rockfort in 1987. He was previously employed in the land buying department of Fairclough Homes Limited.

Robin Helby, aged 46, is an associate director and project manager for Rockfort Land. He joined Rockfort in 1981 and was previously an associate partner with

James Mainwaring, aged 43, is a project manager for Rockfort Land. He has been with the Group since 1978, and was previously with Lesser Land Limited as a development surveyor. James Tibbles, aged 30, is a development surveyor for Rockfort Land. He

joined Rockfort in 1987 from Heron Property Corporation Limited, where he held a similar position. Prior to that he was with Donaldsons, Chartered

David Treloar, BSc, FRICS, aged 35, is an associate director of Rockfort Project Management Services Limited. He joined Rockfort in 1982 and was previously with John Laing Construction Limited, where he held the position of senior project quantity surveyor.

Rockfort currently has a total of 50 employees including executive Directors. Up to a total of 100,000 Ordinary Shares will be reserved in the first instance to meet applications on preferential forms from full-time employees of Rockfort other than Directors. No Director will be applying for Ordinary Shares in the Offer. Further details relating to preferential applications are set out in paragraph 8 in Part V below. Options over a total of 901,416 Ordinary Shares have been granted at the Offer Price to Directors and senior management under the provisions of the Rockfort Group PLC 1986 Executive Share Option Scheme.

#### Financial record

Rockfort's consolidated results for the five years ended 31st December 1987, which have been extracted from the Accountants' report in Part III of this document, are summarised below:---

	Year ended 31st December								
	1983	1984	1985	1986	1987				
	2000	£000	<b>₹000</b>	£000	£000				
Turnover	13,117	12,490	12,911	14,261	23,261				
Profit before taxation	1,062 (186)	26 (51)	90 (115)	664 (246)	2,676 (1,082)				
Profit/(loss) after taxation	876	(25) (166)	(25) (75)	418 140	1,594				
Profit/(loss) attributable to shareholders	876	(211)	(100)	558	1,594				
Earnings per Ordinary Share (p) Note:	22	(0.1)	(0.1)	1.5	5.6				

Further details relating to the financial record, including a breakdown of turnover and gross profit between commercial and residential developments and construction-related activities, are set out in the Accountants' report in Part III of this document.

Prior to 1984, Rockfort operated as a combined property developer and building contractor based in the Reading area. The acquisition in 1979 of the business of McCarthy E. Fitt Limited, a well known local construction firm, enhanced the stature of the Group through its ability to offer construction as well as development services and was a significant factor in enabling the Group to win development opportunities. It also gave the Group its own direct access to technical expertise in construction.

As the Group's portfolio of developments grew, both in number and size of projects, it became clear that the Group could increase its development activities more rapidly than its construction subsidiary; accordingly the relative importance of that subsidiary diminished. McCarthy Fitt had become increasingly demanding of the management and financial resources available at the time state lates. the time, particularly following a loss made in 1983. This resulted in a loss in momentum of the development programme and consequently depressed Group profits in 1984 and 1985. In addition, profits were adversely affected by a number of problems relating to McCarthy Fitt's performance as a construction contractor, particularly in respect of the Group's own development programme, and in Man 1984 it was sold.

Since 1985, following the decision to concentrate on its core business of property development and with the benefit of its increased financial resources through Kleinwort Benson Investment Trust Limited acquiring an equity interest and Kleinwort Benson making development finance facilities available, the Group has grown strongly.

The nature of Rockfort's business and, in particular, the size and timing of the profit arising from individual developments are such that one or two transactions have accounted for a significant proportion of the Group's gross profit in a particular year. Examples include Phases I and II of Lovelace Road, Bracknell, and Avco House, Reading in 1983; 43/44 High Street, King's Lynn and Meadow Road, Cirencester in 1984; Maylands Avenue, Hemel Hempstead and Mitcham Road, Croydon in 1985; St Benedict's Square, Lincoln and Phase III of Lovelace Road Bracknell in 1986 and Thora Wells. Reading and the grant III of Lovelace Road, Bracknell in 1986 and Thorn Walk, Reading and the grant of an option to purchase Kern House, Lincoln's Inn Fields in 1987. In 1988, St. Andrew Street, London EC4 and the sale of Kern House are together expected to account for approximately 70 per cent. of the Group's gross profit.

#### Profit forecast

On the bases and assumptions set out in information relating to the profit forecast and estimate of pro forma net tangible assets in Part IV below, the Directors forecast that, in the absence of unforeseen circumstances, the profit before taxation of the Group for the year ending 31st December 1988 will not be less than £8.40 million. The forecast profit includes an estimate of profit before taxation of £3.60 million for the four months ended 30th April 1988, based on the unaudited management accounts for that period. The profit forecast also includes, for the period from 11th July to 31st December 1988, the benefit arising from use of £18.66 million being the estimated net proceeds of the Offer

After an estimated tax charge of £2.94 million, representing an effective tax rate of 35 per cent., earnings are forecast to be £5.46 million or 15.4p per Ordinary Share (based on a weighted average of the number of Ordinary Shares in issue during the year of 35,443,000, after taking account of the reorganisation of the share capital and the Issue of Ordinary Shares in connection with the Offer).

#### **Dividends**

If the Ordinary Shares had been listed on The Stock Exchange for the whole of the year ending 31st December 1988, the Directors would have expected on the is of the above profit forecast to recommend net dividends totalling 3.9p per Ordinary Share (5.2p gross) in respect of that year. These dividends would have been paid as to 1.3p as an interim dividend and as to 2.6p as a final dividend. On this basis, the gross dividend yield at the Offer Price would have been 3.7 per cent. and the net dividend would have been covered 3.95 times by forecast

The Ordinary Shares now being offered for sale or subscription will rank in full for all dividends and other distributions hereafter declared, paid or made. It is intended that the first dividend payable by the Company will be a final net dividend of 2.6p per Ordinary Share (3.5p gross) in respect of the year ending 31st December 1988, payable in May 1989. Thereafter, it is expected that interim dividends will be payable in November and final dividends in May in each

#### Estimate of pro forma net tangible assets

The pro forma net tangible assets of the Group at 30th April 1988, as adjusted The pro forms net tangible assets of the Group at 30th April 1988, as adjusted for the estimated net proceeds of the Offer receivable by the Company of £18.66 million have been estimated by the Directors at £25.80 million, representing 60.0p per Ordinary Share in issue following the Offer. This estimate is based on the net tangible assets at 31st December 1987 of £4.35 million as shown in the Accountants' report in Part III below; the estimate of profit after tax (assuming a 35 per cent. tax charge) for the four months ended 30th April 1988 of £2.34 million; and the upfift of £0.45 million arising from the revaluation as at 30th April 1988 of properties held as investments of occupied by the Group based on the Property valuers' report in Part II below.

#### Reasons for the Offer

The Directors consider that the listing of the Company's share capital on The Stock Exchange will enhance Rocktort's status as a property development group. Further, the Directors believe that currently there are significant opportunities for the expansion of all the Group's development activities and that the listing will:

- enhance the Group's ability to secure new development opportunities both for Rockfort Land and for Rockfort Homes;
- provide capital which will allow greater flexibility in the financing of the Group's developments;
- enable Rockfort to attract high calibre employees able to contribute to the continued growth of the Group; and
- allow Rockfort to build up its asset base by the retention of selected property investments.

The Ordinary Shares being offered include 3,349,900 Ordinary Shares being sold by the existing shareholders of the Company. The remaining 14,292,430 Ordinary Shares will, after deducting the estimated expenses of the Offer, raise approximately £18.66 million of new capital for the Group.

Following the Offer, Roger Smee and family trusts connected with him will own 18,091,870 Ordinary Shares and Kleinwort Benson Investment Trust Limited will own 4,960,080 Ordinary Shares, representing 42.1 per cent. and 11.5 per cent. respectively of the enlarged issued share capital of the Company. All the existing shareholders have undertaken that, following the Offer, they will not (other than in certain limited circumstances) dispose of any part of their interesting the preliminary appropries the publication of the preliminary approprieses. holdings at any time before the publication of the preliminary announcement of Rockfort's results for the year ending 31st December 1988. Roger Smee has established a charitable trust known as The Smee Foundation and on expiry of this restriction he intends to transfer approximately 280,000 Ordinary Shares to the trustees of the Foundation.

#### **Prospects**

Rockfort has a substantial current development programme of commercial and residential projects. Following the Offer, it will have considerable financial resources to develop its business. Rockfort has an experienced management team able to develop the Company's corporate strategy, maintain strict financial controls and exploit its entrepreneurial skills. The Directors therefore view the future with confidence and believe that Rockfort is in a strong position to carry out its plans for continued growth.

#### ROCKFORT PART II Property valuers' report The following is a copy of a report received from Jones Lang Wootton, Chartered Surveyors: The Directors **Sp. Jones Lang Wootton** Rockfort Group PLC Hurst Grove Hurst Reading RG10 0SQ The Directors Kleinwort Benson Limited London EC3P 3DR 24th June 1998 Dear Sirs. **Rockfort Group PLC** In accordance with your instructions, we have prepared the following advice in respect of the interests of Rockfort Group PLC (the "Company") and its subsidiaries (together the "Group") in the properties issted in the Schedules set out below:— 1. We have valued, as at 30th April 1988, the various freehold and leasehold interests described in Schedules A, B, C, D, E and F. We have assessed the anticipated realisable surplus which will be derived by the Group from developments currently in hand, or proposed, at the properties listed in Schedule G. The Group holds no legal estate in the land in respect of those properties but, by virtus of the managed contracts and joint ventures described in Schedule G, the Group may expect financial benefit or detriment to arise directly or indirectly from its involvement as developer, whether solely or jointly, or as project manager. We have assessed those properties listed in Schedule H, which are under contract for purchase by the Group to confirm that, in our opinion, they are being purchased at fair open market prices. In each case we have carried out inspections, made relevant local inquiries and obtained such further information as we consider necessary for the purpose of preparing the required advice. Our valuations have been made in accordance with the Guidance Notes prepared by the Assets Valuations Standards Committee of the Royal institution of Chartered Surveyors, on the basis of open market value. No allowances have been made for any expenses of realisation, or for taxation, which might erise in the event of a disposal. We have considered each interest as if free and clear of all mortgages or other charges which may be secured thereon. We have not reed any original documents of title or leases and, in giving our advice, have accepted the details of tenure, tenancies, planning consents and all other relevant information with which we have been supplied by the officers of the Group and its other professional advisers. We have had regard to such relevant information as is contained within the Certificates of Title prepared by solicitors to the Group. We have considered the provisions of the various managed contracts and joint venture agreements relating to the properties in Schedule G, and have had regard to the reports prepared by solicitors to the Group in respect of them. We have assumed that the properties are free of encumbrances, restrictions or other outgoings of an onercus nature which would affect their value, other than those which have been indicated in the Certificates of Title referred to above. We have not seen original planning consents, but have assumed, following confirmation from the Directors of the Company, that the properties have been erected in accordance with such consents. We have also assumed, following confirmation from the Directors of the Company that the Group has received no notices to the contrary, that the properties are being occupied and used in accordance with such planning consents and that there are no outstanding statutory notices. We were not instructed to carry out structural or soil surveys of any of the existing buildings or sites forming parts of the various properties, but we have reflected any apparent wants of repair in our advice and valuations where appropriate. Our advice and valuations have been prepared on the basis of the assurance by the Directors of the Company that, to the best of their knowledge, no known deleterious materials or techniques have been or are being used in the construction of the subject buildings. We are of the opinion that the aggregates of the open market values, as at 30th April 1988, of the interests currently held by the Group in the properties listed in Schadules A to Findusive were:— Description 2 1,050,050 835,000 11,996,000 Properties held as investments Properties being developed (commercial) Land in course of residential development for resale Properties held for development in the future (commercial) Properties held for development in the future (residential) Properties occupied primarily by the Group 4.265.000 52,500 52,500 34,262,550 234,315,050 We calculate that the anticipated surplus to be derived by the Group from the managed contracts and joint ventures listed in Schedule G, with surpluses anticipated between October 1988 and October 1989, calculated on values as at 30th April £7,257,000 We are of the opinion that the properties under contract for purchase and listed in Schedule H are being purchased at fair open market prices totalling: Finally, and in accordance with our normal practice, this advice is for the use only of the parties to whom it is addressed and their other professional advisers for the specific purpose of the listing particulars to be issued by the Company and dated 24th June 1988 and those who are from time to time shareholders of the Company, and no responsibility whatsoever is accepted to any other third party. Yours faithfully, Jones Lang Wootton Chartered Surveyors **Schedules** The addresses of the various properties concerned, together with the nature of the interest held by the Group, are as follows:— A. PROPERTIES HELD AS INVESTMENTS Terms of existing Description, age Estimated current net Present capital value annual rents receivable In existing state Property ٤ £ A three storey building totalizing 8,800 sq. ft., used for motor vehicle sales and servicing on lower ground 786-794 Oxford The entire property is let to 47,500 625,000 Kennett Motors of Reading Limited for a term of 25 years expiring in June 2005 on a full and ground floor with self-contained offices on first floor. There is surfaced car parling for about 30 vehicles on the remainder of the site, which extends in total to repairing and insuring basis with five yearly rent reviews, at a current rent of £47,500 Built in 1979. Freshold. A terrace of four single storey light industrial units providing a total of approximately 32,400 425.000 Units 1-4 Rockfort Let to four tenants on Industrial Estate, Hithercroft Road, separate full repairing and insuring leases, three for 25 9,600 sq. ft. Built in 1982/83. Freehold. and one for 20 years 6 months from 25th December 1986, with 5 yearly rent reviews. The current rents total 232,400 per annum. Two single storey industria units of 14,015 sq. ft. and Let to Sun Life Assurance Company of Canada for 999 687-589 Mitcham Road, Croydon, Surrey years from 21st January 1985 at a peppercorn rent and on 26,915 sq. ft. with two storey full repairing and insuring Built in 1983. Freehold. By a separate agreement the tenant has the option to purchase the treehold for 2550, exercisable for one year from 21 st January 2012.

79,900

1,050,050

B.	PROPERTIES BEING DEVELOPED (COMMERC	HAL

Property	Description, age and tenure	Tenancies arranged	Present capital value in existing state	Estimated completion and occupation dates	Estimated cost of completing development	Estimated net annual rental betore tax	Capital value when completed	Capital value when completed and let
			£		£	£	£	£
15½-16 High Street, Banbury, Oxon	Two terraced shop properties arranged on besement, ground and two upper floors. Currently under attention to provide two shop units of 525 sq. ft. and 2,051 sq. ft. on ground floor. No. 16, the larger unit, will be provided with storage and staff accommodation, totaling 1,404 sq. ft., on the upper two floors over both units. Suit approximately 1900.	None.	835,000	Completion due August 1988, Occupation due by December 1988.	195,400	64,150	1,200,000	1,250,000

C. LAND IN COU	RSE OF RESIDENTIAL DEVELOPME	ENT FOR RESALE		Capital valu in axisting state
Property		escription, age and tenure		- F
The Rockfort Village, Rose Klin Lane, Reading, Berkshire	en agreement under section 52 of The ("section 52 agreement"). Construction	ing to about 5.5 acres with a resolution for outline ir 1987, for 151 residential units subject to the core ir Town and Country Planning Act 1971 as amend- on has commenced on the infrastructure.	eq planning	5,300,00
Victoria Court, Reading Road, Hanley-on-Thamas, Oxon	Freshold.  A residential development site of appr 7th Jenuary 1988, for 35 sheltered flat works have commenced.	roximately 1.35 acres with detailed planning consists and houses. Demoition has been completed at	ent, deted nd eite	2,200.00
Stratheden Place, Thorn Walk, Reading, Berkshire	Freehold.  A residential development site of appr 2nd September 1987, for 44 two bedro development is currently in the course	roximately 1.31 acres with detailed planning cons- som flats subject to a section 52 agreement. The of construction.	ent, dated	1,820,00
Montrose House, Stenshawe Road, Reading, Berkshire	Freehold.  A central Reading residential develop construction for 20 one and two bedre development will comprise two separs upper floors, the other two flats on gripper floors, the other two flats on gripperty is adjocent to an office development requires the residential deadloining office building.  Freehold.	ment sits of approximately 0.15 acres currently upon flats with planning consent dated 9th October the buildings, one containing 18 flats on ground a buildings, one containing 18 flats on ground and first floors, together with on-site car per opment, also under construction by the Group. A velopment to be completed prior to occupation of	nd four king. The section 52 the	820.80
Fox Glades, Moor End Lane, Thame, Oxon	Planning consent has been approved	3.9 acres close to the town centre in an area of mil for 19 residential units ranging from two bedroom nodoe of the planning consent is awaited.	ked 1985. I field TO	900,00
Fisher's Court, 229-239 Peppard Road, Emmer Green, Reading, Berkshire	a maintained disselectment site of some	roximetaly 0.47 acres with detailed planning cone is subject to a section 52 agreement. Demoisten o	iu este pas Bustant	660,00
Petricos, Basingstoke Road, Riseley, Nr Reeding, Berkshire	A residential development site comprisons, dated 10th June 1987, for 2 complete.	ising approximately 0.34 acres with detailed plant four bedroom detached houses with garage. Con-	ning struction is	\$00,00
Kennyland Park, Essex Way, Sonning Common, Reading, Berkshire	biocks, situated on an existing resider Built in 1985. Freehold: all flats are let on leases of	99 years from 1st January 1965 on full repairing a or annum rising to 21,600 per annum in 2018 ent i	and insuring	5,00
		• • • • • • • • • • • • • • • • • • • •		11,996,00
D. PROPERTIES !	IELD FOR DEVELOPMENT IN THE I  Description, age and tenure	FUTURE (COMMERCIAL)  Terms of existing sonant's lesses	Estimated current net annual nexts receivable	Capital value in existing state
			£	£
22-24 Stonegate and the Stonegate Arcade, York, North Yorksture	A modern shopping precinct, comprising 19 small units arranged eround an arcade which nurs between Stonegate and Blake Street.  There are two entrances off Stonegate and one off Blake Street.	Units 1, 8, 9 and 12 are each let for terms of 25 years at current rents totaling 233,000 per amum on full repairing and insuring terms with five yearly rent reviews. Units 8 and 12 hear 1985/1986 rent reviews.	63,000	6,386,50

			£	£
22-24 Stonegate and the Stonegate Arcade, York, North Yorkshire	A modern shopping precinct, comprising 19 small units arranged around an arcade which runs between Stonegate and Blake Street. There are two entrances off Stonegate and one off Blake Street. In addition, there are two edjoining Grade II listed shop units at nos. 22 & 24 Stonegate and a further Grade II listed shop unit at no. 11 Blake Street, with office accommodation above on three uppor floors.  The retail accommodation totals approximately 9,600 sq. ft., with a further 7,900 sq. ft. of offices and storage.  The precinct was built in 1981,	Units 1, 8, 9 and 12 are each let for terms of 25 years at current rents totaling £33,000 per armum on full repetiting and insuring terms with three yearly rent reviews. Units 8 and 12 have 1985/1985 rent reviews outstanding.  24 Stonegate is subject to a tenancy agreement which expires on 16th July 1988, at a rent of £3,000 per month.  The remainder of the accommodation is held vacant.	<b>63,000</b>	4,386,500
	Freshold.			- 1
42-50 Leman Street, London E1	A cleared office development site of approximately 9,000 sq. ft. gross, with detailed approxal, subject to conclusion of a section 52 agreement, for 23,300 sq. ft. of offices and planning approval in principle, subject to conclusion of a section 52 agreement, for an additional 2,200 sq. ft. of offices.	None	<b>.</b>	5,750,000
Vines Lag	Freshold.	San of the beautiful table I and	_	4 200 000
Kingsway Hali, Great Queen Street, London WC2	A disused theatre located in central London occupying a site of approximately 17,000 sq. ft. gross.  Freehold.  Note: The purchase of this property was completed on 2nd June 1988, a month after the valuation date. We are satisfied that there is no difference in value between the two dates.	Part of the basement is let to London Borough of Camden for 999 years from 2nd June 1998. The tensint has an internet repairing obligation only but contributes to expenditure on the main structure of the building. The rent is a peppercorn if demanded.		1,500,000
		•	63,000	13,618,500
E. PROPERTIES HE	ELD FOR DEVELOPMENT IN THE E	FUTURE (RESIDENTIAL)	<del></del>	Capital value in suisting

		.000 13,618,500
E. PROPERTIES	HELD FOR DEVELOPMENT IN THE FUTURE (RESIDENTIAL)	Capital value in austino
Property	Description, age and tenure	State
The Grange, Northfield Avenue, Shiplake, Nr. Henley-on-Thames, Oxon	A residential development site of approximately 3.83 acres with outline planning consent, granted on appeal and dated 30th March 1963, for 18 four bedroom houses.  Freehold.	£ 2,600,000
Golf Road, Deal, Kent	A residential development site of approximately 5.6 acres with detailed planning consent, dated 29th April 1988, for 65 one, two and three bedroom houses and 48 one bedroom fiats.  Freehold.	1,600,000
Kennylands Park, Peppard Road, Sonning Common, Nr. Reading, Berkshire	An undeveloped site of approximately 15 acres of open parkland. Freehold.	65,000
		4,265,000
_	OCCUPIED PRIMARILY BY THE GROUP	Capital value in existing
Property	Description, age and tenure	State
_		£
Hurst Grove, Sandlord Lane, Hurst, Reading, Berkshire	A distinctive country house which has been recently restored and extended to provide a total of 9,110 sq.ft. of offices on ground and first floors. The house is situated in partidand extending to approximately 37 acres. A discussed stable block of some 1,500 eq.ft. gross adjoins the main house, and has planning consent for a change of use to provide ancitary residential accommodation. The main house is listed Grade II.	_,,_,,
	Built in the 18th cantury, and extended in 1968.	
	Freehold.	
15 Hzy's Mews. London W1	A period terraced house on basement, ground and four upper floors currently arranged as offices with a self- contained flat on the fourth floor.	50,000
	Built in the sariy 19th century.	
	Leasehold, held under an assignment of a lease for a term of 20 years from December 1976 at a current rent of 235,000 per annum, on full repairing and insuring terms with five yearly rent reviews.	4
105 London Street, Reading, Berkshire	A terraced property comprising a small ground floor lock-up shop with first floor offices, having a total floor area of approximately 1,150 sq. ft. The property has pleaning consent for office use with an estate agency on the ground floor.	2,500
	Built in the late 19th century.	
	Leasehold, held for a term of 20 years from 24th June 1977 at a current rent of £10,250 p.a., on full repairing and insuring terms with tive yearly rank reviews.	
		2,552,500
G. MANAGED C	ONTRACTS AND JOINT VENTURES	Potential surplus

			2,552,500
G. MANAGED CONTR	ACTS AND JOINT VENTURES  Nature of interest	Paradista of annia ha	Potential surplus on completion and expected date of
<del></del>		Description of project and planning status	receipt
18-20 St. Andrew Street, London EC4	The Group has entered into a project management agreement with the treeholder, Norwich Union Fire Insurence Society, whereby the Group will carry out an office	The site is currently under development as an office building on basement, ground and eight upper floors to provide a total of 51,250 sq.ft. approximately.	£3,787,000 receivable in September 1988
	development, interim development finance is being provided by the freeholder, who will pay a final sum to the Group on satisfactory completion and letting of the scheme, calculated on an agreed multiplier of the net rental income achieved.	An agreement for lease has been concluded with Coopers & Lybrand for the entire building. Planning consent for the scheme was granted on 11th February 1886 and construction is scheduled for completion in August 1988.	
9-27 Greytriars Road, Reading, Berkshire	The Group has entered into a development contract with the fresholder, Shitel Fund Trustees Limited, whereby the Group will carry out an office development, interior finance is being provided during construction by the freeholder who, on satisfactory completion and isting of the building, will pay a final sum calculated on an agreed multiplier of the net rental income.	The site is currently under development as an office building comprising a total of approximately 37,480 sq.ft. of six-conditioned office space on ground and three upper floors. In addition, some 20 surface car parking spaces are to be provided.  Under an agreement for lesse dated 29th June 1987, the fund has pre-let the entire building to Coopers & Lybrand for a term of 25 years. The agreed rental level is in success of the base rental level as out in the development contract.	£1,380,000 receivable in December 1985.

development contract

Detailed planning parmission for the scheme was granted on 9th October 1987 and construction commenced on site in September 1987. Completion of the development is anticipated in November 4008

ROCKFORT

Property 135-137 Alderegate Street, London EC1	Hature of interest  The Group has entered into a building agreement with London Underground Limited, the freeholder, for the construction of a new shop and office development. The Group will occupy the site during construction by way of formel license and there are mutual obligations on both parties to grant and take up a new long lease of the property once completion has been satisfactorily cartified.  The Group has entered into a development contract with TSB Group Pension Trust Limited which obliges the Group to carry out the agreed scheme. The fund will acquire the long lease either by direct grant, or by assignment from the Group, on completion of the scheme and will provide the	The project will office develops Underground & construction of the station itse ground end for minimum floor will be two sho having a minim Construction or revised despend grasted on 106	If project and planning status If provide a new shop and nent over Barbicen Station and will include the If various new elements for If. The offices will be on If upper floors and will have a area of 16,500 sq.ft. There If the scheme, for which a of planning consent was In November 1967, has Ith completion scheduled for	on completion and expected date of receipt 2915,000 receivable in October 1989	Property 50-84 Caversham Road, Reading, Barkshire	contract Custodi Group v Interim i constru satisfac building	Nature of interest out has entered into a development t with the freeholder, Possitund isn Trustee Limited, whereby the will carry out an office development. finance is being provided during ction by the freeholder who, on story completion and leating of the j, will pay a final sum calculated on ed multiplier of the net rental income id.	Description of project and planning status A completed development comprising a total of approximately 18, 120 eq.ft. of air- conditioned office space on ground and two upper floors. In addition, some 15 car parking spaces are provided at basement level. Under an agreement for lease dated 27th April 1988, the tund has pre-let the entire building to Premier Portfolip Limited for a term of 25 years at a rental of £289,120 per annum. The proposed rental is in excess of the base rental level set out in the development contract. Detailed planning permission for the scheme was granted on 17th March 1967 and revised permission granted on 3rd June 1968. Construction commenced on site in	on completion and expected date of receipt  2250,000 receivable by October 1988
	necessary development finance up to a pre- determined maximum sum. Following completion of the scheme to both the fund's and London Underground's satisfaction, the Group will be entitled to a that sum calculated in accordance with a specified formule based on the level of net rents achieved from approved lettings.				Foxborough, Trowes Lane, Swellowfield, Nr. Reading, Berkshire	agreems pic, the so of the re entitled; having to \$140,00	pup has entered into a joint venture ent with Cavendish Constructors freeholders, whereby on completion esidential development the Group is to a final payment of £126,632 (plus c) and two thirds of any further profit first allowed for a profit share of the be allocated to Cavendish actors pic.	January 1987. The development was completed in June 1988. The site, of approximately 2.63 acres, is in the initial stages of development to provide 20 residential dwellings. Detailed planning consent for the scheme was granted on 4th January 1988 and construction started on site in May 1988 with completion scheduled for May 1989.	£250,000 receivable by April 1989
Castlefield Court, 48-62 Church Street, Regate, Surrey	The Group has enter of into a development contract with the fresholder, The Colonial Mutual Life Assurance Society Limited.	three self-contr	ently under development as ained office buildings oximately 8,900 eg. ft. of non	£475,000 receivable by March 1989	St. Benedict's Square, Lincoln, Lincolnahire	The Gro with Lin Limited: out a sh Upon co Pension sum cak the net r This sun	oup has entered into an agreement coinshire Publishing Company and Boots Pensions Limited to carry topping development. Completion and letting, Boots is Limited are to pay both parties a coulated on an agreed multiplier of rent achieved.  In is payable as each unit is let, and	The project, comprising a parade of seven shop units, is completed and let with the exception of Unit 3 (495 sq. ft.). Detailed planning permission for the development was granted on 30th September 1985.	£200,000 receivable in December 1988
g, correy	whereby the Group will carry out an office development on the site. On satisfactory completion and letting of each unit of the development, the fresholder will pay	air-conditioned conversion of a provide an add	I space, together with the a listed dwelling house to itional 1,700 sq. ft. of office of 44 car parking spaces are	mast 1500	H. PROPERTIES UND	Lincolns	of equally between the Group and shire Publishing Company Limited.  ACT FOR PURCHASE	<del></del>	7,257,000
	Rockfort a final sum calculated by apportionment of overage payments, based on various tranches of rental income defined	to be provided of 4,700 sq. ft.	in addition. The largest unit has been pre-let to Charles		Property 21-27 Tabernacie Street and 6 Epworth Street,	A develo	Description Description   Desc	ntion, age and terms of contract by 3,800 sq. ft. with detailed planning consent for snt, ground and four upper floors behind a parth	the construction of a
2 - 2 .*	in the contract. There is provision for the buildings to be disposed of at a premium by way of long (999 year) leases, in which case the payments to Rockfort will be calcasted	build units was with completion	ng permission for the new- granted on 30th April 1987, n expected in July/August planning and listed building		London EC2 31-53 The Green,	incorpor Church (	rating a public house at ground and ba Commissioners at a fixed rent of £1,00	sement levels. The site is to be held on a 150 ye	er lease from the
	by reference to a notional income derived from the premium received.	consents for the were granted of completion req	e listed building conversion in 7th January 1988, with ulred by 31st March 1989 s of the contract.		West Drayton, Mixidlesex	of offices	s and the refurbishment of a house tro to the imminent conclusion of a section	is being sought for the redevelopment of the sit inting The Green. The planning application has in in 52 agreement. Contracts have been exchange	seen approved
	<del></del>					Aggrega	ate purchase price	· · · · · · · · · · · · · · · · · · ·	25,050,000
PART III Account	ants' report		(N) Recognition of Profits are rec	of profit cognised as follows:—			(d) Operating profit Operating profit is stated aft	ter changing:— Year anded 31st De	nember
The following is a copy of a report re- Auditors and Reporting Accountants:	ceived from Coopers & Lybrand, Chartered Acc	countants, the	tions		echange of binding and substanties lowing practical completion, when a sanged;			1983 1984 1985 £000 £000 £000	1986 1987 £000 £000
	Coopers .		cont	act for sale has been exchan	ving practical completion of a unit ged; and or income—on an accruals basis.	t, when a	Depreciation Auditors' remuneration Directors' emoluments	23 15 15 143 138 169	67 99 17 23 195 331
The Directors Rockfort Group PLC	&Lybrand Bridewell House, 6 Ga		(i) leterast All interest, i	ncluding interest arising on	loans against land held for develop	pment and	(e) interest psyable and similar An analysis of interest payal	ble for the five years ended 31st December 198 Year ended 31st Dec	ember
Hurst Grove Hurst Reading RG10 OSQ		ding RG1 1JG	() Taxation	the course of development, is	expensed as incurred. esuits for the year as adjusted for di	e allemento	On bank leans, overdrafts a		<u>1986</u> <u>1987</u> £000 £000
The Directors Kleinwort Benson Limited 20 Fenchurch Street	Plurntree Court, Lond	en ecaa ani	items. Taxation defe	erred or accelerated is acc	counted for in respect of all mate	rial timing	loans repayable within five On loans repayable wholly o in more than five years	r partly <u>59 — — —</u>	923 1,002
London ECSP SOB	2	lth June 1988	arise from the different from	inclusion of items of income those in which they are incl	that a liability will crystallise. Timing o and expenditure in tex computations uded in the accounts. Provision is m ibility is expected to crystallise. No pr	in periods ade at the	(f) Taxation on profit on ordinar	-	940 1,210
subsidiary companies (together called incorporation or acquisition (if later), to subsidiary companies concerned and the	d accounts of Rockfort Group PLC (the "Comp of the "Group") from 1st January 1983, or t Stst December 1987 or their date of disposal (a ne commencement of the accounting periods co	their date of learter). The	unless there is The amount o	an intention to dispose of th	alculated at the best estimate of corpo		United Kingdom corporation		1986 1987 2000 2000
report are set out below:  Rockfort Limited  Rockfort Land Limited	1st January 1983 1st January 1983		Consolidat	ed profit and	loss accounts		based on the profit for the Transfer to/(from) deferred t Adjustments in respect of pr years	axation — 20 (9) revious (28) 12 —	230 1,090 — — 16 (8)
Rockfort Estates Limited Wigodiay Haulage Company Limited	1st January 1963 1st January 1963				Group for the five years ended 31st	December	Share of associated compar charge	ny's tax82	
Rockfort Investments Limited Rockfort Homes Limited McCarthy Fitt Limited	1st January 1983 1st January 1983 1st January 1983 (disposed of i	-	1987 are set out below:—	Notes 1983	Year ended 31st December 1984 1985 1986	1987	(g) Extraordinary Items		246 1,082
Commercial Finishing Contractors Limits Rockfort Developments Limited Rockfort Trustees Limited	8rd May 1983 15th August 1986	ii June 1963)	Territorer Cost of sales	(a) 13,117 (10,691)	£000 £000 £000 12,490 12,911 14,281 (11,159) (11,222) (11,821)	£000 23,261 (17,946)	These comprise the followin	g	oember 1986 1987
Langdown Management Limited Rockfort Project Management Services I Duncan Vincent Limited	Sth March 1987 Limited 21st May 1987 1st July 1987		Gross profit Net operating expenses Operating profit	(b) 2,426 (d) 1,404	1,331 1,689 2,440 (877) (814) (836) 454 875 1,604	5,315 (1,429) 3,886	Loss on disposal of subsidia associated companies	— (186) (75)	£000 £000
	Group in respect of all of the above accounting or any period subsequent to 31st December 1987		Share of profit of associal company	ted 23 ar	5		Capital receipt arising from t release from a contract to private company Taxation	— — —	200 — (60) —
companies in the Group after making suc	out in this report is based on the audited acc th adjustments as we consider necessary. Our w ng Guideline: "Prospectuses and the Reporting /	ork has been	Profit before taxation Taxation profit on ordinar	•	(433) (785) (940) 26 90 684	2,676	(ta) Exstaings per Ordinary Shevi		140 —
5. In our opinion, the financial info and source and application of funds of th	respect of any of the periods reported upon. matten set out below gives a true and fair view o a Group for each of the five years ended 31st Dec		Profit/(less) on ordinary activities after taxastics before extraordinary it		(51) (115) (248) (25) (25) 418 (186) (75) 140	1,594	after taxation but before ex- during the relevant account reflect the subdivision of £1 :	per Ordinary Share has been based on the profit tracrdinary items, divided by the average numb the periods. The number of shares in issue the profinary shares into 20p Ordinary Shares and the t of the Offer for Sale. The numbers of Ordinary	er of shares in issue as been adjusted to e capitalisation issue
and of the state of affairs of the Group at	the end of each of those years.		Extraordinary items Profit(loss) retained Earnings per Ordinary St	876	(211) (100) 558	1,594	calculation were as follows:-		ember
Accounting polici	es		(peace)	(h) 2.2 2000	(0.1) (0.1) 1.5 2000 2000 2000	5.6 	Average number of shares (	1983 1984 1985 Thousands of shi	1986 1987 Mes
	cles adopted in arriving at the financial informat	lon set out in	Movements on retained profits Retained profits/(loss) at	<b>****</b>	EDD 514 414	200	adjusted)	40,173 40,173 39,593	28,423 28,554
this report, which have been consistently  (a) Accounting convention	applied, are as follows:		beginning of period Retained for the period Adjustment upon disposa subsidiary	(296) 876 lofa —	580 511 411 (211) (100) 558 142 — —	969 1,594	consolidated s	statements of source funds	and
The accounts have been pre- revaluation of certain fixed a balance sheets.	pared under the historical cost convention as museus, the details of which are contained in n	ote (a) to the	Goodwill written off  Retained profits at end of period	580	511 411 969	<u>(31)</u> 2,532	8. The consolidated statements	of source and application of funds for the Gro	up for the five years
results of subsidiaries acrus	clude the results of the Company and all its subsited or disposed of during the year are incl	uded in the	Alctes: (n) Turnover	===			ended 31st December 1987 are se	Year ended 31st 1983 1984 1985	1986 1967
consolidated profit and loss at their disposal, intra-group sal and profit figures relate to exte	prount from the data of their acquisition or up to es and profits are eliminated on consolidation a small transactions only.	o the case of and all sales	Turnover is made up	e as follows:— 1983	Year ended 31st December	1987	Source of funds Profit on ordinary activities before Extraordinary income/(charge)	— (186) (75)	2000 2000 654 2,676 200 864 2,576
(c) Goodwill Goodwill arising on consolidate assets of subsidiary companion normally written off immediate	ation, being the excess of the purchase price les at the data of acquisition, and purchased of by against reserves.	over the net loodwill, are	Commercial develop Residential develop Construction-related	ments 1,407 factivities 3,182	E000 E000 E000 10,141 10,107 12,084 731 1,263 2,197 1,618 1,541	£000 18,820 4,441	Adjustments for items not involvin of funds: Depreciation of tangible fixed assi Loss on disposal of tangible fixed	ets 85 73 83 assats 5 19 140	67 99 14 —
	as to write off the cost or valuation of tangible floo expected useful economic lives of the assets con this purpose are:—		(b) Gross profit Gross profit is made	18,117 up as follows:	12,480 12,911 14,281  Year ended 31st December	23,261	Previous yeer unrealised profits in Adjustment on disposal of subsid- ated companies Income from shares in associate represented by dividends receive	lery and associ- od company not ed (23) (5) —	 
Freshold buildings	% 2		Commercial develop	1963 E000 ments . 1,768	1984 1985 1986 2000 2000 2000	1987 £000	Loss on short-term investments  Total generated by operations  Funds from other sources  Net proceeds of share issue	4 604	945 2,921 — 51
Equipment and motor vehicles Office furniture and fittings Computer equipment	25 20 33%		Commercial develop Residential develop Construction-related	nents 396	747 1,212 2,093 88 232 347 495 245 — 1,331 1,689 2,440	4,492 823 — 5,315	Issue of shares in a subaldiary cor Sale of tangible fixed assets Sale of subsidiary company	npany — — — — — — — — — — — — — — — — — —	330 47 50
provided on freehold land. No as they are dealt with in acco	are emortised over the period of the lease. No de depreciation is provided on freshold investmen reance with Statement of Standard Accounting	it properties		= <del>==</del>	acutive Directors, employed by the G		Sale of associated company  Application of funds  Acquisition of subsidiary compa	1,135 125 1,970	992 3,362
19.  (e) Investment properties  Completed investment properties	ties are included in the accounts on an open o	narkat ust	as follows:—	· · · · · ·	Yeer ended 31st December		below) Purchase of own shares Purchase of tangible fixed assets		— (61) — (895) (1,095)
basis. Valuation surpluses and	THE STAINING OF THE RECOURS OF AN OPEN IN I deficits are transferred to the revaluation reserving Course of development are included at the lower	<b>e.</b>	Average number of ea	===	51 25 18		Taxation paid	414 (641) 1,034 (574) 397 (2,829)	297 2,109 1,458 (10,760)
(i) Land, developments in progre These are valued at the lowe estimated not realisable value.	r of cost, excluding interest (see paragraph (f) Full provision is made for any losses that are if		(ii) Group employm follows:—	1983	Year ended 31st December  1984 1985 1986  E000 E000 E000	1987 £000	Stocks		(225) 2,529 (251) 453 (1,434) 7,304 126 (127)
	akue added tax and sales between Group		Salaries Employer's national in contributions Employer's pension o	766	543 418 335 47 28 34 20 22 20	659 63 25	Increase/(decrease) in: Cash and bank balances Short-term investments	18 348 (335)	(29) 1,124 — 384
represents the involced value	of goods and services provided, properties a gainst architects' certificates on development co	nd develop-		854	610 468 389	747	Movement in net liquid funds	18 348 (335)	(29) 1,508

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3.7

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### ROCKFORT

Note:- The net assets acquired	d were:							£O
Goodwill	••	 		:			: ::	3
Tauction	••	••	••		••			6
Development funding		··			::	:: :		(1
Pauk Overcreit	••		••					
Consolidat  The summarised counded 31st December 1	ensolidat	ted bala	nce she	ets of the G	roup as at t			five yea
			Notes	1983	1984 £600	31şi Decei 1985 £000	1986 £000	190 EOL
ixed aseets (angible assets			(a)	1,291	1,859	1,106	2,180	3,12
Nestments		••		1.306	1.877	1,106	2,180	3.12
Aurent assets								
Rocks Rebtors	::	::	(b) (c)	3,721 665	3,324 1,041	6,153 3,778	4,695 4,003	15,77 1,47
rvestments Zash et benk end in han	d		(d)	109	457	122	 93	23 1,21
				4,495	4,822	10,053	8,791	18,70
reditors — amounts within one year	falling ·	due	<b>(</b> B)	(3,873)	(3,633)	(9,311)	(7,801)	(14,74
let current assets		••		622	1,189	742	990	3,96
otal assets less current reditors — amounts	talling			1,926	3,086	1,848	3,170	7,08
after more then one y rovision for liabilities ar		 988	(f) (g)	(584) —	(1,712) (31)	(182)	(439)	(2,41
_				1,344	1,323	1,666	2,731	4,67
apital and reserves								
alled up shere capital hare premium account		••	Ø,	614	614	947 90	947	95 13
riare premium account levaluation reserve Yofit and loss account		::	(k) (l)	150	198	218	90 725 969	72
· vin est i 1935 6500UR	••	••		1,344	1,323	1,558	2,731	2,53 4,34
Moority interest		••	(m)				=	33
				1,344	1,323	1,866	2,731	4,67
Oles:								
(a) Tangible Exec	d assets	1						
						31st Decem		
				1983 £000		1985 	1986	198. £00
Freshold prop				ZUJU	1000	ZŰÜÜ	£000	ziki
Investmer —at co		rties		60	_	_	_	_
—et val	<b>Luation</b>		••	1,035	1,170	360	360	742
Other free —at co	st	opernes	•	_	538	_	11	47
et val Leasehold pro		 at cost	••	_	19	650 7	1,700 7	1,700
Other assets a	•	••	••	347	269	223	247	425
Depreciation				1,442 (151)	1,996 (137)	1,240 (134)	2,325 (145)	3,350 (224
•		••	••	1,291	1,859	1,106	2,180	3,126
Net book veke	B							
			maria			======================================		
Net book value The investmen and a two store	nt proper							ordshire
The investmen	nt proper	car show	wTOOm a	nd worksho	p at Readin	ıg, Berkshi	re.	
The investmen and a two ston Other freehold	nt proper	car show	wTOOm a	nd worksho	p at Readin	ıg, Berkshi	re.	
The investmen and a two store Other freehold Berkshire.	nt proper By new (	car show	wroom a prises	nd worksho the Group's	p at Readir s head offi es are as fo	ng, Berkshi ce at Hura llows:	re. t Grove, F	
The investmen and a two store Other freehold Berkshire.  (b) Stocks	nt proper By new (	car show	wroom a prises	nd worksho the Group's	p at Readir s head offi es are as fo	ng, Berkshi ce at Hurs	re. t Grove, F	
The investmen and a two store Other freehold Berkshire.  (b) Stocks	nt proper By new (	car show	wroom a prises	the Group's	p at Readin s head offi es are as foi As at 3	ng, Berkshi ce at Hurs flows:	re. I Grove, F	leading
The investment and a two store of their freehold Berkshing.  (b) Stocks The amounts a	nt proper sy new ( d proper attribute)	car show	viroom a sprises : e didere	nd worksho	p at Readir s head offices are as for As at 3 1984 £000	ng, Berkshi ce at Hurs flows:— 11st Decem 1985 £000	t Grove, F	leading
The investment and a two stone of their freehold Berkshire.  (b) Stocks The amounts a	nt proper ey new o d proper attributed	car show	wicom a aprisea d	and worksho	p at Reading head offices are as for As at 3	ng, Berkshi ce at Hurs Rows:— 17st Decem	t Grove, F	1987 £000
The investment and a two store of their freehold Berkshing.  (b) Stocks The amounts a	nt proper ey new o d proper attributal	car show	viroom a sprises : e didere	nd worksho	p at Readir s head offices are as for As at 3 1984 £000	ng, Berkshi ce at Hurs flows:— 11st Decem 1985 £000	t Grove, F	1987 £000
The investment and a two store of their freehold Berkshine.  (b) Stocks The amounts a Completed design of their stocks Properties in the development Land and properties.	nt proper sy new o d proper attributed velopme  he cours t	car show	wroom a aprisea ( e different l for	and worksho	p at Reading head offices are as for As at 3 1984 £000	ng, Berkshi ce at Hurs Rows:— Tist Decem 1985 £000	t Grove, F ber 1986 £000 849	1967 £000 845
The investment and a two store of their freehold Berkshine.  (b) Stocks The amounts a Completed devisale  Properties in the development Land and proping development Contract work.	nt proper ey new o d proper attributati velopme 	our show	wroom s aprises t e differe	ind worksho the Group's ant categorie 1983 2000 573 1,803 987 443	p at Reading head offices are as to As at 3 1984 2000 16 2,459	ng, Berkshi ce at Hurs Rows:— Itst Decam 1985 £000 5	t Grove, F	1967 2000 845 4,680
The investment and a two store of their freehold Berksteine.  (b) Stocks The amounts a Completed devisale Properties in the development development development development.	nt proper ey new o d proper attributati velopme 	our show	wroom s aprises : e differe	and worksho the Group's ant categoris 1983 2000 573 1,803 987 443 47	p at Readir s head offices as are as for As at 3 1984 £000 16 2,459 747 835	ng, Berkshi ce at Hurs Rows:— Itst Decem 1985 £000 5 576	1986 £000 849 2,288	1967 £000 845 4,680
The investment and a two store of their freehold Berkshine.  (b) Stocks The amounts a Completed designation of their sale  Properties in the development Land and properties open contract work in particular sale	relopment of proper attributed welcomen on the course to t	car showing combined to the control of the control	wroom s aprises t e differe	1983 2000 573 1,803 987 443 47 3,853	p at Reading head offices are as to a set 3 1984 2000 16 2,459 747 636 3,857	ng, Berkshi ce at Hurs Rows:— Itst Decam 1985 £000 5	t Grove, F	1967 2000 845 4,680
The investment and a two store of their freehold Berkstine.  (b) Stocks The amounts a Completed deviate Properties in the development Land and properties to the development Contract work.	relopment of proper attributed welcomen on the course to t	car showing combined to the control of the control	wroom s aprises t e differe	and worksho the Group's ant categoris 1983 2000 573 1,803 987 443 47	p at Readir s head offices as are as for As at 3 1984 £000 16 2,459 747 835	ng, Berkshi ce at Hurs Rows:— Itst Decem 1985 £000 5 576	1986 £000 849 2,288	1967 £000 845 4,680
The investment and a two store of their freehold Berksteine.  (b) Stocks The amounts a Completed devised  Properties in the development Land and properties of their work. Other work in purposess	relopment of proper attributed welcomen on the course to t	car showing combined to the control of the control	wroom s aprises t e differe	nd worksho the Group's ant categoris 2000 573 1,803 987 443 47 3,853 (149)	p at Reading head offices are as for As at 3 1984 2000 16 2,459 747 836 3,857 (\$35)	ng, Berkshi ce at Hurs Rows:— Itst Decem 1985 £000 5 576	1986 £000 849 2,288 1,519	1967 £000 845 4,680
The investment and a two store of their freehold Berksteine.  (b) Stocks The amounts a Completed devisale  Properties in the development Land and properties to the Contract work. Other work in page 1.	religione  attributel  attribu	car show the common the common term to the common term to the common term term to the common term term term term term term term term	e different	1983 2000 573 1,803 987 443 47 3,853 (149) 17 3,721	p at Reading head offices are as for As at 3 1984 2000 16 2,459 747 836 3,857 (\$35) 2 3,324	19. Berkshi ce at Hurs Rows:— 11st Decem 1985 £000 5 5,472 — 6,153	1986 £000 849 2,288 1,519 	1967 2000 845 4,680 10,252
The investment and a two store of their freehold Berksteins.  (b) Stocks The amounts a Completed devised  Properties in the development development Gontract work. Other work in p	relication of the course of th	car show the community community below to the community below to the community to the commu	e above above title to Justin Park	### description of the control of th	p at Reading head offices are as to as are as ar	eg, Berkshi ce at Hurs Rows:— Inst Decem 1985 £000 5 5,472 6,153 6,153 re the projectives	1986 £000 849 2,288 1,519 4,656 39 4,695	1967 2000 845 4,680 10,252 15,777
The investment and a two store of their freehold Berksteire.  (b) Stocks The amounts a Completed deviate  Properties in the development Land and properties to the development Contract work. Other work in public their stocks  The properties been valued as Property value 24th June 1985.  (i) Properties	religione  attributel  attributel  religione  attributel  religione  are cours  t  are cours  t  are progress  paymen  are include	car show  the common try common try common try  and try	e difference of the same of th	and worksho the Group's ant categorie  1983 2000 573 1,803 987 443 47 3,853 (149) 17 3,721 total of £18 ones Lend of £18 ones	p at Reading head offices are as to as are as ar	ng, Berkshi ce at Hurs Rows:— Itst Decam 1985 5000 5 6,153 — 6,153 — 6,153 — 6,153 — 6,153 — 6,153 — 6,153 —	1986 2000 849 2,288 1,519 4,856 39 4,885	1987 £000 845 4,680 10,252 15,777
The investment and a two store and a two store Other freehold Berkshire.  (b) Stocks The amounts a  Completed deviate  Properties in the development Contract work of the contract work in purposes of the stocks  The properties been valued as Property value 24th June 1988 (i) Properties of the contract work in purpose the contract	relication of include at the Property new (c) at the P	car show the committee of the committee	e difference of the same of th	and worksho the Group's ant categorie  1983 2000 573 1,803 987 443 47 3,853 (149) 17 3,721 total of £18 ones Lend of £18 ones	p at Reading head offices are as to as are as ar	ng, Berkshi ce at Hurs Rows:— Itst Decam 1985 5000 5 6,153 — 6,153 — 6,153 — 6,153 — 6,153 — 6,153 — 6,153 —	1986 2000 849 2,288 1,519 4,856 39 4,885	1987 £000 845 4,680 10,252 15,777
The investment and a two store of their freehold Berksthire.  (b) Stocks The amounts a Completed deviate  Properties in the development contract work. Other work in public their stocks  The properties been valued as Property value 24th June 1985.  (i) Properties	relication of the Property of	car show the committee of the committee	e difference differenc	and worksho the Group's ant categorie  1983 2000 573 1,803 987 443 47 3,853 (149) 17 3,721 total of £18 ones Lang	p at Reading head offices are as to as are as ar	ng, Berkshii ce at Hurs lices	t Grove, F  t Grove, F  1986 £000 849 2,288 1,519 4,856 39 4,895 berties while Companioned in the	1987 2000 845 4,680 10,252 15,777 15,777 15,777 15,777 15,777
The investment and a two store of the freehold Berkshine.  (b) Stocks The amounts a Completed device of the sale  Properties in the development Land and properties (Contract work Other work in particular stocks)  The properties been valued as Property value 24th June 1988 (I) Properties Schedules of the Popiar Lane, Westerningdon Ropart Lane, Swa Cutbush Lane, Cutbush Lane, Swa Cutbush Lane, Street Contract work of the Popiar Lane, Swa Cutbush Lane, Swa Cutbush Lane, Street Lane, Swa Cut	relicanses  relica	car show the committee of the committee	e difference differenc	and worksho the Group's ant categorie  1983 2000 573 1,803 987 443 47 3,853 (149) 17 3,721 total of £18 ones Lang	p at Reading head offices are as to As at 3 1984 £000 16 2,459 747 635 — 3,857 (\$35) 2 3,324 \$000 ton in significant parties which are	ng, Berkshii ce at Hurs lices	t Grove, F  t Grove, F  1986 £000 849 2,288 1,519 4,856 39 4,895 berties while Companioned in the	1987 2000 845 4,680 10,252 15,777 15,777 15,777 15,777 15,777
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Completed devisale  Completed devisale  Properties in the development Contract work. Other work in place of the properties been valued as Property value 24th June 1985.  (i) Properties Schedules of the Poplar Lane, West Lane, Swin Custoush Lane, West House, L. Ashley Road, Fine Mallards, London Road, In Road, In Mallards, London Road, In Mallards, London Road, In Mallards, London Road, In Mallards, London Road, In Road, In Mallards, London Road, In	religiones attributal religiones to cours to cou	car show the committee of the committee	e difference differenc	and worksho the Group's ant categorie  1983 £000  573  1,803  987 443 47  3,853 (149) 17  3,721  total of £1: one Lang varies of the eptions:— re total busions: set total busions: busions: Develop	p at Reading head offices are as to as are as ar	ng, Berkshing at Hurs	t Grove, F t Grove, F 1986 2000 849 2,288 1,519 4,856 39 4,895 berties white B to E and in the	1987 £000 845 4,680 10,252
The investment and a two store of the received Berkshine.  (b) Stocks The amounts a Completed device of the sale  Properties in the development Land and properties of the received of the	religiones attributal religiones to cours to cou	car show the committee of the committee	e difference differenc	and worksho the Group's ant categorie  1983 £000  573  1,803  987 443 47  3,853 (149) 17  3,721  total of £1: one Lang varies of the eptions:— re total busions: set total busions: busions: Develop	p at Reading head offices are as to a set of a s	ng, Berkshing at Hurs	t Grove, F t Grove, F 1986 2000 849 2,288 1,519 4,856 39 4,895 berties white B to E and in the	1987 £000 845 4,680 10,252
Completed development Land and properties in the development Land and properties work of the records  The properties Deen valued as property value 24th June 1984 (I) Properties Schedules of it Poplar Lane, Wearningdon Ro Part Lane, Swa Cutbush Lane, Kern House, L. Ashiey Road, If The Mallands, London Road, Harwood Clost (II) Properties	religione religi	car show the common ty common the	e above e sacrate la s	and worksho the Group's ant categorie  1983 2000 573 1,803 987 443 47 3,853 (149) 17 3,721  total of £18 ones Lang v at II of the specials or the land	p at Reading head office head	ng, Berkshi ce at Hurs llows:— list Decam 1985 £000  5 676 5,472 — 6,153 — 6,153 — 8,153 — 8chedules culars of the properties of the prope	t Grove, F  1986 £000 849 2,288 1,519 4,656 39 4,695 perties white to E and in the	1967 2000 845 4,680 10,252 15,777 ch have 6 of the by dated
Completed des sale  Completed des sale  Properties in the development Land and properties Contract work. Other work in purchase seen valued as Properties been valued as Property value 24th June 1984 (i) Properties Schedules of the Mallands, London Road, Hanwood Clost (ii) Properties Schedules of the Mallands, London Road, Hanwood Clost (iii) Properties Schedules of the Mallands, London Road, Hanwood Clost (iii) Properties Schedules of the Schedules of the Mallands (iii) Properties Schedules of the Mallands (iiii) Properties Schedules of the Mallands (iiii) Properties Schedules of the Mallands (iiii) Properties Schedules of the Mallands (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	reiopine rei	car show the committee the com	e above e sacrate la s	and worksho the Group's ant categorie  1983 2000 573 1,803 987 443 47 3,853 (149) 17 3,721  total of £18 ones Lang v at II of the specials or the land	p at Reading head office head	ng, Berkshi ce at Hurs llows:— list Decam 1985 £000  5 676 5,472 — 6,153 — 6,153 — 8,153 — 8chedules culars of the properties of the prope	t Grove, F  1986 £000 849 2,288 1,519 4,656 39 4,695 perties white to E and in the	1967 2000 845 4,680 10,252 15,777 ch have 6 of the by dated
Completed des sale  Properties in the development Contract work. Other work in places been valued as Property value 24th June 1988 (I) Properties Schedules of the Ashley Road, Harwood Clos Chequies of the Contract work. Other work in places property value 24th June 1988 (I) Properties Schedules of the Popiar Lane, Wearingdon Road, Kashley Road, Fine Mallards, London Road, Harwood Clos Chedules of the Kingsway Hall.	relopment proper attributed attri	car show the common ty common the	e difference of for	and worksho the Group's ant categorie  1983 2000 573 1,803 987 443 47 3,853 (149) 17 3,721  total of £18 ones Lang v at II of the specials or the land	p at Reading head office head	ng, Berkshi ce at Hurs llows:— list Decam 1985 £000  5 676 5,472 — 6,153 — 6,153 — 8,153 — 8chedules culars of the properties of the prope	t Grove, F  1986 £000 849 2,288 1,519 4,656 39 4,695 perties white to E and in the	1967 2000 845 4,680 10,252 15,777 ch have 6 of the by dated
Completed des sale Properties in the development Contract work. Other work in purchase of the properties of the prop	reicpme  reicpme  d proper  d proper  ttributel  reicpme	car show the committee of the committee	e above a sprises if for	and worksho the Group's ant categorie  1983 2000 573 1,803 987 443 47 3,853 (149) 17 3,721 total of £18 ones Lang v at II of the specials or £18 ort: Sites no initial co	p at Reading head office head	ng, Berkshi ce at Hurs llows:— list Decam 1985 £000  5 676 5,472 — 6,153 — 6,153 — 8,153 — 8chedules culars of the properties of the prope	t Grove, F  1986 £000 849 2,288 1,519 4,656 39 4,695 perties white to E and in the	1967 2000 845 4,680 10,252 15,777 ch have 6 of the by dated

					<b>9</b>	Reveluation :
	icoments s June 1968.	old between	1st January	end .		
bove to	otal but wit	aich are Inc	tuded in th	e above		Property value beginning of Surplus arising in the year Provision for Adjustment a disposal of
	acquired b June 1988.	stween 1st J	lanuary and			company Surplus arisin a provision required Transfer on d property in
						At end of the
resp		old of flats or no value ha				The balances available for d
17his	is a joint ve	nture and rei roject debto		re .	(m)	Minority inter The minority company held
		31st Decem			<b>(=)</b>	Capital exper
1983	1984	1985	1986	1987		As at 31st De the Directors:
510	£000 923	<i>£000</i> 3,527	<i>2000</i> 3,723	<i>£000</i> 1,111		Contracted to Not contracte
70	23	20	22	116		
70	84	231	258	247		included within
15	11				(c)	Contingent Br
<b>665</b>	1,041	3,778	4,003	1,474	1-7	At 31st Decer of subsidiary

investments relate to holdings of shares listed on The Stock Exchange and are stated at the lower of cost and market value. The market value of frees investments as at 31st De 1987 amounted to £238,000. These investments were sold in April 1988.

665

F000

510

(e) Creditors – amounts falling due within one year

• •

• •

Reading 22–24 Stonegate and the Stonegate

The Grange, Northfield Av

Kennylands Park, Essex Way, Reading

St. Benedict's Square, Lincoln

Amounts owed by associated сопрапу ..

Arcade, York

Golf Road, Deal

Trade debtors

	As at 31st December					
	1983	1984	1985	1986	1987	
	£000	£000	€000	2000	2000	
Bank logns and overdrafts	1,799	1,748	7,471	5,901	11,347	
Payments received on account	35	122	28	46	6	
Trade creditors	1,544	1,225	1,313	1,065	1,148	
Other creditors, including						
taxation and social security	339	411	304	599	1,657	
Accruals and deterred income	129	127	195	190	589	
Amounts owed to associated						
сопрапу	27	_		_	-	
	3.873	3,633	9,311	7.801	14,745	
	3,9/3	3,033	3,311	7,801	14,745	

Bank loans and overdrafts are secured by specific charges over freehold properties, land held for development and properties in the course of development and, in some instances, by cross guarantees between certain Group companies. All bank loans and overdrafts been interest at commercial rates.

Other creditors, including texation and social security, are made up as follows:-

			AS ELSTEL DECENTOR					
			1983	1984	1985	1983	1587	
			5000	5000	2003	5000	2000	
National insurance contributions			19	8	8	7	23	
United Kingdom of	eroora;k	'n						
tax			268	147	98	434	1,412	
Hire purchase			46	35	25	2	6	
Other creditors			es	221	173	186	216	
			333	411	304	599	1,657	
			===					

(f) Creditors - amounts fatting due after more than one year

			Asa	rt 31st Dece	mber	
		1983	1954	1585	1985	1987
		EEEO	£000	5360	£000	£000
Bank loans and mortgages repayable between one ar	ad ba					
five years		293	1,585	175	250	1,468
Bank loans and mortgages						
repayable after five years		233	_	_	187	940
Hire purchase		55	27	_ 7	2	4
		584	1,712	182	439	2,412
		===	<del></del>	===	_	

Bank loans are secured by specific charges over freehold properties and in some instances by cross guarantees between certain Group companies. Bank loans bear interest at commercial rates, and are generally repayable by quarterly instalments.

(A)								
Deferred taxetion		A5 &	nt 31st Dace.	nber				
Date to dispersion	1983	1984	1585	1986	1987			
	£500	2000	2000	₹000	£000			
Provision made								
Accelerated capital allowances	_	20		_	_			
Revaluation surpluses	_	11		_	_			
•								
	_	31		_	_			
	===							

Save as stated above, no provision has been made for deferred taxation as no liability is expected to crystallise in the foreseeable future. An analysis of the potential liability is as follows:—

Year ended 31st December					
1983	1954	1985	1936	1987	
2000	£900	2000	£000	£000	
 439	108	97	95	84	
 _	_	-	_	(89	
 45	33	3	215	252	
 _	_		(84)	(84	
484	141	100	226	163	
::	2000 439 45	1683 1954 2000 E900 439 108 45 33	1933 1954 1985 2000 2000 2000 439 108 97 45 33 3	1983 1984 1985 1986 2000 2000 2000 2000 439 108 97 95 45 33 3 215 — — (84)	

The Group is contracted into the State scheme. In addition, certain Group employees are covered by a contributory pension scheme which provides eligible employees with a

Ø	Called up share capital		Year en	ded 31st De	ecember	
**		1983	1994	1985	1986	2,000
		£000	£000	2000	£000	2000
	Ordinary shares of £1 each					
	Authorised	614	614	2,000	2,000	2,000
	Allotted, called up and fully paid					
	at beginning of the period	614	614	614	947	947
	Shares issued during the period	_	_	933	_	10
	Shares repurchased during the					
	period	=	=	(600)		
	At the end of the period	614	614	947	947	957
	A By no ordinary mechalism of	t the Com	maitu essess	d on 12th	December	1025 the

- (i) By an ordinary resolution of the Company passed on 12th December 1965, the authorised share capital was increased to 22,000,000 by the creation of 1,386,250 ordinary shares of £1 each;
- (ii) on 12th December 1985, the Company allotted 95,496 ordinary shares of £1 each for a total consideration of £1,100,000;
- (iii) on 12th December 1985, the Company allotted 338,199 ordinary shares of £1 each by way of capitalisation of the sum of £838,199 standing to the credit of the Company's share premium account to the registered holders of the then 709,246 ordinary shares of £1 each in the proportion of 13 new ordinary shares of £1 each for every 11 ordinary shares of £1 each then held;
- (iv) on 12th December 1985, the Company purchased 500,000 onlinery shares of £1 each at par. The purchase price was met from the proceeds of the issue referred to in (ii)
- (v) on 13th July 1987, the Company afforted 9,474 ordinary shares of Σ1 each for a total consideration of Σ50,023 upon exercise of an option.

(j) Options on Ordinary Shares

Options have been granted to C. M. Brooks and A. H. Lyons pursuant to the Rockfort Group PLC 1986 Executive Share Option Scheme in respect of 1,457,130 Ordinary Shares of 20p each (as adjusted for the reorganisation of the share capital and the bonus issue referred to in note (p) below), exercisable at a price of 23,33p per share.

w	Stick Mattern whomic					
		_	Year en	ded 31st De	cember_	
		1983	1984	1985	1986	1987
		£000	£000	2000	2000	£000
	At beginning of the period Allotment of shares (notes (ii) and (v) to paragraph (i)	_	_	_	90	90
	abova)	_	_	1,005	_	41
	Expenses of share issue	_	_	(77)	_	_
	Bonus Issue of shares	_ =		(838)		_=
	At end of the period			90	90	131
	_					
Ø	Revaluation reserve					
			Year en	ded 31st Dec	ember	
		1983	1984	1965	1986	1987
		£000	2000	£000	2000	2000
	Property valuation surplus at beginning of the period Surplus arising on revaluation	_	150	196	218	725
	in the year	150	73	198	507	
	Provision for deferred taxation	_	(11)	_	_	_
	Adjustment arising from disposal of a subsidiary					
	company	_	(33)	(5)	_	_
	Surplus arising from release of a provision no longer					
	required Transfer on disposal of a	_	19	_	_	_
	property in the period	_	_	(173)	_	_
	At end of the period	150	198	218	725	725
		====				

shown above represent unrealised revaluation surpluses and are not rest is in respect of redeemable preference shares in a subsidiary

ecember 1987 the Group had the following capital expenditure authorised by

274 frim capital expenditure contracted for is £149,000 in respect of a property under n in Spain.

umber 1987, the Company had given guarantees in respect of bank borrowings companies amounting to £945,000.

(p) Post belance sheet events

On 23rd June 1988, each of the existing 2,000,000 issued and unissued ordinary shares of £1 each was sub-divided into five Ordinary Shares of 20p each and the authorised share capital of the Company was increased from £2,000,000 to £11,800,000 by the creation of a turther 49,000,000 Ordinary Shares of £20p each. On the same date, conditional upon admission of the Ordinary Share capital of the Company to the Official List of The Stock Exchange taking place on or before 15th July 1988;

- (i) 14,232,430 Ordinary Shares of 20p each were provisionally allotted to feliminart Benson Limited (for itself and as nominee for successful applicants and/or underwriters and their renouncess in the Offer for Sale);
- (ii) conditional upon the issue of the 14,292,430 Ordinary Shares of 20p each to Kleinwort Benson becoming effective and the crediting of the premium arising on such issue to the share premium account of the Company, 23,322,975 new Ordinary Shares of 20p each were allotted by way of capitalisation of the sum of £4,784,595 standing to the credit of the Company's share premium account, to the holders of the Ordinary Shares on the register at the close of business on 22nd June 1988 in the proportion of tive new Ordinary Shares of 20p each for every Ordinary Share of 20p then held; and
- (iii) the redeemable preference shares referred to in note (m) above were redeemed at partogether with the accrued dividend.

Yours truly Coopers & Lybrand

#### PART IV Information relating to the profit forecast and estimate of pro forma net tangible assets

Bases and assumptions of the profit forecast

The Group's profit estimate for the four morths ended 30th April 1988 and the estimate of the Group's profit estimate for the four morths ended 30th April 1988 and the estimate of the year ending Group's pro forms net tangible assets at that date, together with its profit forecast for the year ending 31st December 1988, are set out in "Profit forecast" and "Estimate of pro forms net tangible assets and betted on the Part I above. The profit estimate and the estimate of pro forms net tangible assets are betted on the unaudited management accounts of the Group for the Group for the four months ended 30th forecast is bested on the unaudited management accounts of the Group for the four months ended 30th April 1988 and on the Group's business and confections for the last oloid months of the year. The profit April 1988 and on the unaudited management accounts of the Group for the four months of the year. The profit and 1988 and on the Group's budgets and projections for the last eight months of the year. The profit and net tangible assets estimates and the profit forecast have been prepared using the accounting policies normally adopted by the Group and on the following principal assumptions:

- there will be no changes in legislation or governmental regulation or policies which will have a material impact on the Group's business;
- (ii) there will be no adverse economic or weather conditions affecting the Group: and
- (B) there will be no serious industrial action or other interruptions to the Group's business outside the Directors' control.

2. Letters

The following are the texts of letters from Coopers & Lybrand, the Reporting Accountants, and Kleinwort Banson, the Financial Advisers, concerning the profit forecast and estimate and the estimate and the estimate.

of pro rerma net tangatie assets:	
(a) Letter from Coopers & Lybrand	
The Directors	Coopers & Lybrand
Rockfort Group PLC	Bridewell House
	6 Grayinars House
Hurst Grove	Reading RG1 1JG
Hurst	and
Reading RG10 0SQ	<del>-</del>
and	Plumtree Court
	London EC4A 4HT
The Directors	<del></del>
Kleinwort Benson Limited	
20 Fenchurch Street	24th June 1988
London EC3P 3DB	Telas Artis cado

The profit estimate of Rockfort Group PLC and its subsidiaries (the "Group") for the tour months ended 30th April 1988, together with the estimate of pro forms net tangible assets of the Group as at that date and the profit forecast of the Group for the year ending 31st December 1988, for all of which the Directors of Rockfort Group PLC are solely responsible, are set out in Part I of the listing particulars of Rockfort Group PLC dated 24th June 1988. The profit estimate and the estimate of proforms net tangible assets are based on management accounts for the four months ended 30th April 1988 which have not been sudited. The profit forecast for the year ending 31st December 1988 is besed on unaudited management accounts for the four months ended 30th April 1988 and on the Group's budgets and projections for the eight months to 31st December 1988.

We have reviewed the accountation projectes and calculations advanted in architect at the north.

We have reviewed the accounting policies and celculations adopted in arriving at the profit estimate and the astimate of pro forms not tangible assets estimates and the profit forecast, in our opinion the estimates and the forecast, so far as the accounting policies and calculations are concerned, have been properly compiled on the basis of the assumptions made by the Directors of Rockfort Group PLC set out in Part IV of the listing particulars and are presented on a basis consistent with the accounting policies normally adopted by the Group.

Yours truly

Coopers & Lybrand Chartered Accountants

(b) Letter from Kleinwort Benson The Directors Rockfort Group PLC Kielmuort Benson Limited 20 Fenchurch Street London EC3P 30B **Hurst Grove** Reading RG10 0SQ 24th June 1988

We refer to the profit estimate of Rockfort Group PLC and its subsidiaries (the "Group") for the four months ended 30th April 1988 together with the estimate of pro forms not tangible assets of the Group as at that date and the profit forecast of the Group for the year ending 31st December 1988, set out in Part I of the listing particulars of Rockfort Group PLC dated 24th June 1988. We have discussed with yourselves and Coopers & Lybrand the accounting policies and assumptions on the bases of which the estimates and forecast have been made. We have also considered the latter of today's date addressed to yourselves and us from Coopers & Lybrand negariting the accounting policies applied and calculations made in preparing the estimates and forecast. We consider that the profit estimate and the estimate of pro forms not tangible assets, and the profit forecast, for all of which you, the Directors, are solely responsible, have been made after due and careful enquiry.

Yours faithfully. for Kleinwort Benson Limited

M. C. McCarthy

#### PART V General information

1. The Company

(A) The Company, whose registered office and principal place of business in the United Kingdom is at (A) The Company, whose registered gains and principal place of business in the United Kingdom is at Hurst Grove, Hurst, Reading RG10 0SQ, was incorporated in England and Wales under the Companies. Acts 1945 to 1980 on 7th July 1981 (No. 1572900) as a private company limited by shares, its name on incorporation was Garan Limited and it had an authorised share capital of £1,000 divided into 1,000 ordinary shares of £1 each. On 12th November 1981 the name of the Company was changed to Rockfort Group Limited. The Company was re-registered as a public limited company on 3rd June 1988 pursuant to the Companies Act 1985 (the principal legislation under which it now operates) at which time its name was changed in its present name. which time its name was changed to its present name.

(B) At 24th June 1985 the authorised share capital of the Company was £813,750 divided into 613,750 ordinary shares of £1 each all which had been issued fully paid or credited as fully paid. Since then, there have been the following changes in the authorised and issued share capital of the

- (i) by an ordinary resolution of the Company passed on 12th December 1985 the authorised share capital was increased to 22,000,000 by the creation of 1,396,250 ordinary shares of
- (ii) on 12th December 1985 the Company stlotted 95,496 ordinary shares of £1 each for a total
- (iii) on 12th December 1985 the Company allotted 838,199 ordinary shares of £1 each by way of capitalisation of the sum of £836,199 standing to the credit of the Company's share premium account to the registered holders of the then 709,246 ordinary shares of £1 each in the proportion (as nearly as may be) of 13 new ordinary shares of £1 each for every 11 ordinary shares of £1 each then held;
- (iv) on 12th December 1985 the Company purchased 600,000 ordinary shares of 21 each at par. The purchase price was met from the proceeds of the issue reterred to in paragraph.
- (v) on 13th July 1987 the Company allotted 9,474 ordinary shares of £1 each for a total consideration of £50,023 which was paid in cash. The allotment was made pursuant to the exercise of an option; and
- exercise of an option; and

  (vi) by ordinary resolutions of the Company passed on 23rd June 1998, the existing 2,000,000 issued and unissued ordinary shares of £1 each were sub-divided into 10,000,000 Ordinary Shares of 20p each and the authorised share capital of the Company was increased from £2,000,000 to £11,800,000 by the creation of a further 49,000,000 Ordinary Shares. On the same date, and pursuant to resolutions of the Directors (or a duly authorised committee of the Directors) peased on the same date in accordance with the authorities referred to in paragraph 3 below, conditionally upon Admission taking place on or before 15th July 1988, 14,292,430 Ordinary Shares were provisionally allotted to Kleinwort Benson and, conditional on such shares being issued to Kleinwort Benson (for itself and as nominee for successful applicants and/or underwriters and their renouncees in the Officr) and the share premium arising on such issue being credited to the share premium account of the Company, a further 23,922,975 Ordinary Shares were asiotted by way of capitalisation of the sum of £4,784,595 Standing to the credit of the Company's share premium account to the holders of the 4,784,595 Ordinary Shares on the register at the close of business on held.

(C) Pursuant to the Offer for Sale Agreement referred to in paragraph 8 below, upon Admission 14,292,430 Ordinary Shares will be issued to Kleinwort Benson for itself and as nominee for successful applicants under the Offer and/or underwriters and their respective renouncees.

2. The subsidiaries

2. The substangues.
(A) The Company is the holding company of the Group. The substitiaries of the Company (all of which, except Rocidort Homes, are wholly-owned) are listed below. Each is a private company incorporated in England and Wales with its registered office at Hurst Grove, Hurst, Reading RG10 0SQ (except Duncan Vincent Limited, whose registered office is at 105 London Street, Reading RG1 0SQ Save for Langdown Management Limited and Duncan Vincent Limited, which are each substituted Rockfort Homes, and Rockfort Project Management Services Limited which is a substitute of Rockfort Land, each of the substitute is directly owned by the Company. Issued and Sub-

Name	pad shara capital	Date of incorporation	Nature of business
Rockfort Limited	100 ordinary shares of £1 each	12th July 1973	Property development
Rockfort Land Limited	1,340 ordinary shares of £100 each 1,340 deferred shares of £100 each	11th November 1977	Property development
Rockfort Estates Limited	500 ordinary shares of £1 each	23rd June 1978	Dormant
Woodley Hazlage Company Limited	2 ordinary shares of £1 each	7th June 1979	Dormant
Rackfort Investments Limited	1,000 ordinary shares of £1 each	11th Merch 1981	Investment
Rockfort Homes Limited	879,517 Ordinary shares of £1 each 330,000 redeemable preference shares of £1 each	6th November 1981	Residential property development

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#### ROCKFORT

Name	issued and kely paid stare capital	Date of incorporation	Nature of Dușiness
Langdown Management Limited	2 ordinary shares of £1 each	1st March 1982	Property development
Recident Developments Limited	100 ordinary shares of £1 each	3rd May 1983	Dormant
Recident Trustees Limited	2 ordinary shares of £1 each	15th August 1986	Trustses
Duncan Vincent Limited	2 ordinary shares of £1 each.	8th December 1986	Estate agents
Rockfort Project Management Services Limited	2 ordinary shares. of £1 each	21st May 1967	Project managers

(5) On 20th July 1987 Rockfort Homes allotted 330,000 redeemable preference shares of £1 each to C. M. Brooks, a Director, at per for cash. On the same day Rockfort Homes allotted a further 878,517 ordinary shares of £1 each in its capital to the Company at par for cash. Each such allottent was made pursuant to the terms of the Subscription Agreement dated 20th July 1987, brief perfeculers of which are given in peragraph 15 below, it has been agreed that the redeemable preference shares will be redeemed, conditional upon the Offer for Sale Agreement referred to in paragraph 3 below becoming whofly unconditional upon the Offer for Sale Agreement referred to in paragraph 3 below becoming whofly unconditional Pursuant to an agreement dated 24th June 1988 material contract (iii) below), C. M. Brooks has agreed to purchase from R. G. Smee 321,500 Ordinary Shares at the Offer Price, conditional as aforesald. The 879,517 issued ordinary shares of £1 each in Rockfort Homes are all heid but the Grane.

#### Share capital

(A) Pursuant to a special resolution of the Company passed at an Extraordinary General Meeting of the Company on 23rd June 1988:

- (i) the Directors were generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985, to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal amount equal to the authorised but unissued share capital of the Company as increased by the resolution referred to in sub-paragraph 1(5)(vi) above, such authority to expire at the conclusion of the Annual General Meeting of the Company next following the passing of such resolution (save that the Company may at any time prior to the expiry of such authority make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of such offer or agreement as if such authority had not expired?
- (ii) the Directors were given power, pursuant to section 95 of the Companies Act 1985 (with such power expiring at the conclusion of the next Annual General Meeting of the Company) to allot equity securities (as defined in section 94(2) of the said Act) for cash pursuant to the to anot equity securities (as defined in section \$4(2) of the said Act for cash pursuant to the authority referred to in sub-paragraph (i) shows as it section 89 of the said Act did not apply to such allotment, in respect of up to 14,442,430 Ordinary Shares (including those to be subscribed pursuant to the Offer for Sale Agreement referred to in paragraph 8 below) and, additionally, where it is in the opinion of the Directors necessary or expedient so to do, in connection with a rights issue. The Company may, before the expiry of such authority make an ofter or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.

The Company remains subject to the continuing obligations of The Stock Exchange with regard to the issue of securities for cash and the provisions of section 89 of the Companies Act 1985 (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to the balance of the authorised but unissued share capital of the Company which is not the subject of the disapplication referred to above.

(B) Save as disclosed in paragraphs 1 and 2 above, in the three years preceding the date of this document there has been no issue of share or bean capital of the Company and no material issue of share or loan capital of any subsidiary (otherwise than intra-Group issues by wholly-owned subsidiaries) for cash or other consideration and no commissions, discounts, brokerages or other special terms (axcept pursuant to the Offer for Sate Agreement referred to in paragraph 8 below) have been granted by the Company or any subsidiary in connection with the issue, conversion or sale of any such capital.

(C) Save in connection with the Rockfort Group PLC 1986 Executive Share Option Scheme, or purpusm's to the Offer, no share or loan capital of the Company or any subsidiary is proposed to be issued or is under option or is agreed, conditionally or unconditionally, to be put under option.

(D) Following the Offer 16,000,000 Ordinary Shares will remain unissued of which 2,358,546 are reserved for Issue under the Rockfort Group PLC 1986 Executive Share Option Scheme.

(E) Save for Ordinary Shares reserved for issue under the Rockfort Group PLC 1986 Executive Share Option Scheme, or pursuant to or in connection with the Offer, no material issue of shares (other than to shareholders pro rata to their shareholdings) will be made by the Company within one year of the date of this document without the prior approval of the Company in General Meeting.

(F) Following the Offer, Rockfort Trustees Limited, a wholly-owned subsidiary of the Company, will hold 843,180 Ordinary Shares in the Company (having an aggregate nominal value of £168,636) as trustee of a trust created for the benefit of employees generally.

#### Memorandum and Articles of Association

The Memorandum of Association of the Company provides that the Company's principal objects are to carry on the business of land and property developers and dealers and to act as, and to perform the functions of, a holding company. The objects of the Company are set out in full in Clause 4 of the Memorandum of Association, which is available for inspection at the address specified in

The Articles of Association of the Company contain provisions, inter alla, to the following effect:

Subject to disentranchisement in the event of non-compliance with a statutory notice requiring disclosure as to beneficial ownership, and subject to any special terms as to voting on which any shares may have been issued or may be held (no shares having been issued subject to special terms) and provided that no calls or other monies are due in respect of shares held by him, every member present in person or by proxy shall on a poll have one vote for every 20p nominal of share capital of the Company held by him.

(B) Variation of rights and attention of capital (f) All or any of the rig Companies Act 1985, be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of such provision, either with the consent in writing of the holders of at least three fourths of the nominal amount of the issued shares of that class or with the senction of an Extraordinary Resolution (as defined) passed at a separate meeting of the holders of the lesued shares of that class, but not otherwise.

(ii) The Company may by ordinary resolution increase its share capital, consolidate all or any of its shares into stares of a larger amount, sub-divide its shares into stares of a small amount and cancel any shares not taken or agreed to be taken by any person.

(iii) The Company may, subject to the provisions of the Companies Act 1985, by special resolution reduce its share capital, any capital redemption reserve and any share premium.

#### (C) Transfer of shares

The instrument of transfer of a share shall be in the usual common form or such other form as shall be approved by the Directors and must be lodged at the registered office of the Company for the time being or at such other place as the Directors may appoint. The instrument of transfer of a share shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares unless:

(i) it is in respect of a fully paid share:

(ii) it is in respect of a share over which the Company does not have a lien;

(III) it is in respect of only one class of shares;

(Iv) It is in fevour of not more than four joint holders as transferees; and

(v) it is lodged at the registered office of the Company or such other place as the Directors may determine, accompanied by the relevant share cartificate(s) and such other evidence as the Directors may reasonably require to prove the title of the transferor and due execution of the transfer by him or, if the transfer is executed by some other person on his behalf, the

The Articles do not contain any pre-emption rights. The Ordinary Shares are in registered form,

(i) A Director shall not vota or be counted in the quorum in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest other than as a holder of shares in, or debentures or other securities of, the Company. However, a Director shall be entitled to vote and be counted in the quorum in circumstances where the resolution relates:

(a) to the giving to him of any guarantee, security or indemnity in respect of money lend to or an obligation incurred by him at the request of or for the benefit of the

a) Or an congapon incurred by mm at the request to the two tensar or the Company or any of its subsidiaries;
(b) to the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
(c) to a proposal concerning an order of shares or debentures or other securities of or by the Company or of any of its subsidiaries for subscription, purchase or exchange in which he is or is to be interested as a participent in the underwriting or substruction.

by the Company or or any or as assessment or substance in which he is or is to be interested as a participent in the underwriting or sub-underwriting thereof;

(5) to a contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested (directly or indirectly) in one per cent. or more of any class of the equity, share capital of such company or of the voting rights available to the members of such company;

(e) to any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefit acheme under which he may benefit and which relates both to employees of the Company and Directors or which has been approved, or is conditional upon approved, by the Board of Inland Revenue for taxation purposes and does not accord to any Director as such any privilege or advantage not accorded to the employees to whom such acheme or fund relates; or

(i) to any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of any scheme for enabling employees including full-time executive Directors of the Company or any subsidiary to acquire starse in the Company or any subsidiary to acquire starse in the Company or any subsidiary to acquire starse in the Company or to any arrangement for the benefit of employees of the Company or any subsidiary to acquire starse in the Company or any subsidiary to acquire starse in the Company or the counters of the Company or any subsidiary to acquire starse in the Company or the counter which the Director benefits in a similar manner to employees.

to employees.

(ii) A Directors shall not vote or be counted in the quorum on any resolution concerning his own appointment or the terms of such appointment or any variation thereof.

(iii) The total fees available to be distributed to the Directors of the Company shall be \$50,000 or such annual sum as is decided on by the Company in General Meeting and may be divided among the Directors in such manner as they may determine.

(iv) The remuneration of any executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may include the mailing of provision for the payment to him, his widow or other dependants, of a pension on retirement from the office of employment to which he is appointed and for the participation in pension, life assurance and other benefits, or may be upon such other terms as the Directors shall be entitled to be repaid all reasonable traveiling, hotal and other

as the Directors determine.

(v) The Directors shall be entitled to be repaid all reasonable travelling, hotal and other expenses properly incurred by them respectively in or about the performance of their duties as Directors including any expenses properly incurred in attending meetings of the Board or of Committees of the Board or general meetings and if in the opinion of the Directors it is desirable that any of their number should go or reside should or make special journeys or perform any special service on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as

the Directors may from time to time determine.

(vi) A Director shall be capable of being appointed or re-elected a Director despite having attained the age of seventy or any other age and no special notice shall be required in connection with the appointment of any such Director, nor shall be be required to retire by reason of his having attained that or any other age.

(vii) A Director shall not require a share qualification.

(viii) Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two.

The Directors may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and uncassed capital or any part thereof and, subject to the Companies Act 1985, to issue debentures, debenture stock or other securities, whether outright or as colleteral security for any debt, liability or obligation of the Company or of any subsidiary or third party. The Directors shall restrict the borrowings of the Company and its subsidiaries or as to secure that the aggregate amount (after adjustments provided for in the Articles of Association) at any one time owing by the Group in respect of montes borrowed, determined in accordance with the Articles of Association, shall not at any time (without prior approved by the Company in General Meeting) exceed a sum equal to three times the aggregate of the nominal amount paid up on the share capital of the Company for the time being in issue and the amounts standing to the credit of the consolidated reserves of the Group (determined in accordance with the Articles of Association).

(5) Dividends and distribution of assets on first interiors.

(F) Dividends and distribution of assets on Equidation

O'THERMAN AND USANDED OF USBETS OF RQUIGITION SUDject to any preferential or speciel rights attaching to any shares issued by the Company in the future, the holders of the Ordinary Shares are entitled pari passu amongst themselves, but in proportion to the number of shares held by them and to the amounts paid up or credited as paid up thereor, to share in the whole of the profits of the Company paid out as dividends. The Articles do not after the entitlement of the holders of Ordinary Shares to share in the whole of any surplus in the event of the liquidation of the Company. (G) Unclaimed dividends

Any dividend unclaimed after a period of 12 years from its date of declaration shall be forietted and shall revert to the Company.

(H) Pensions and gratuities

The Directors may (by establishment or maintenance of all kinds of schemes, funds and trusts or otherwise) provide or pay pensions, annuities, gratuities or superannuations or other allowances or benefits to any director, ex-director, employee or ex-employee of the Company or any of its subsidiaries or any affect or essociated company or any wife, widow, children, or other relatives or dependents of any such person.

The Company may self any shares in the Company of a member who is untraceable if, during a period of 12 years, no cheque or warrant addressed to the member has been cashed and the Company gives three months' notice in a leading London daily newspaper and a newspaper circulating in the area of the member's registered address of its intention to self and also gives notice to The Stock Exchange

#### 5. Directors' and other interests

(A) For the purposes of sections 324, 325 and 328 of the Companies Act 1985, the interests of the Directors in the Ordinary Shares of the Company (all of which are beneficial except as set out below) are at present (on the assumption that the resolutions referred to in paragraph 1(B)(vi) become

CHANGE OF THE PROPERTY CONTROL WILL DO US 1000MS.				
	At present	Following the Offer	Options (Note (18)	
R.G. Sinne (Note (II) M.G. Toh C.M. Brooks (Note (II) R.M. Maye-Smith	No. of Ordinary Shares (%) 19,520,370 (58%) 900,000 (3,1%)	No. of Ordinary Stores (%) 18,091,870 (42,1%) 800,000 (1,9%) 321,500 (0,7%)	No. of Ordinary Shares (%) \$71,424 185,712 1,071,408 — (Note (v/)	

(ii) The Ordinary Shares in which R. G. Smee is interested include 3,135,000 Ordinary Shares held by or on behelf of trustees of settlements made by him.

(iii) The Ordinary Shares in which C. M. Brooks is interested comprise Ordinary Shares which he has agreed to purchase from R. G. Smee at the Offer Price conditionally upon the Offer for Sale Agreement referred to in paragraph 8 below becoming wholly unconditional.

(iii) The options held by R. G. Smee and M. G. Toh are exercisable between 23rd June 1998 and 22nd June 1998 at the Offer Price. The option held by C. M. Brooks is exercisable between 5th October 1990 and 4th October 1997 at 23,23p per Ordinary Share in respect of 857,130 Ordinary Shares and between 23rd June 1991 and 22nd June 1998 at the Offer Price in respect of 214,278 Ordinary Shares. These options have all been granted under the provisions of the Rockfort Group PLC 1986 Executive Share Option Shame.

(iv) It is intended that, following the Offers, an option will be granted to R. M. Maye-Smith over 25,000 Ordinary Shares at the Offer Price, under the provisions of the Rockfort Group PLC 1986 Executive Share Option Shame.

(B) No Director will apply for Ordinary Shares in the Offer.

(C) R. G. Smee has created The Smee Foundation, a charitable trust to assist the education of and to benefit young people in the Barkshire area. Once the restrictions on the disposal of Ordinary Shares reterred to in peragraph 8(c) below have expired. Mr Smee Intends to transfer approximately 280,000 Ordinary Shares in the Company to the trustees of The Smee Foundation.

(D) Save as disclosed in this paragraph and in paragraph 2 above, none of the Directors has any interest in the share capital of the Company or of any of its subsidiar

(E) Following the Offer, 4,960,090 Ordinary Shares will be held by Kleinwort Benson Investment Trust Limited (a wholly-owned subsidiary of Kleinwort Benson), representing 11.5 per cent. of the Company's enlarged issued share capital. Save for such shareholding and for the shareholdings set out in sub-paragraph (A) above, the Directors are not aware of any shareholding which represents or, following the Offier, will represent five per cant. or more of the Company's issued share capital or of any other persons who directly or indirectly, jointly or severally, exercise or could exercise control over

(F) Save as disclosed herein, no Director has any interest in any transactions which are or were unusual in their nature or conditions or significant to the business of the Group and which (i) were effected by the Company during the current or immediately preceding financial year, or (ii) were effected by the Company during an earlier financial year and remain in any respect outstanding or

#### 6. Directors' service agreements

(A) On 23rd June 1988, the following executive Directors entered into service agreements with the Company, each of which is terminable by the Company giving not less than three years' prior written notice or by the Director giving not less than six months' prior written notice:—

Name	Nature of appointment	Annual salary
<del></del>		(Inclusive of Director's fees)
R.G. Smee	Chairman and	-
	Managing Director	2130,000
M.G. Toh	Group Finance Director	2 65,000
C.M. Brooks	Managing Director,	•
	Rockfort Homes	2 75,000
in addition t	o the annual salary reterred to abo	we, each Director may be entitled to a

discretionary bonus of an amount to be decided by a committee comprising R. G. Smee (save in the case of his own discretionary bonus), R. M. Mays-Smith and A. J. M. Huntley, R. G. Smee will be entitled to a minimum bonus equivalent to one per cent. of the Company's net profits before tax. (8) Save as disclosed above, there are no existing or proposed service agreements between any of the Directors and the Company or any of its subsidiaries.

(C) The aggregate remuneration paid (including the discretionary bonuses referred to above) and benefits in kind granted to the Directors by the Group during the year ended 31st December 1987 amounted to £270,809 and the aggregate amount payable to the Directors under the arrangements in force at the date of this document (excluding discretionary bonuses) are estimated to amount to £335,000 during the year ending 31st December 1983.

#### The share option scheme

On 15th December 1988, the Company adopted the Rockfort Group PLC 1988 Executive Share Option Scheme (the "scheme") the principal features of which, as from the date of Admission will, subject to Inland Revenue approval of certain amendments, be as follows:—

(A) The scheme will provide for the grant to certain Directors and employees of the Group of options to acquire Ordinary Shares. Although it has been approved by the Inland Revenue under the Finance Act 1984, it contains provision for the grant of non-approved options as well as approved ones. Options may be granted either by the Company or by the trustees of a trust established by the

(E) Any Director or employee who is required to devote to the service of the Group substantially the whole of his working time, and in any event at least 20 hours a week (25 hours in the case of a Director), and who is not within two years of retirement, will be eligible to participate in the scheme at

(C) Options may be granted under the scheme within the period of six weeks from Admission, within four weeks from the date on which the amendments to the scheme are approved by the inland Revenue and within the period of six weeks from the dealing day following the amount cement by the Company of its amount or half-yearly results. However, options may not be granted later than ten years after Admission. No price will be psyable for the grant of an option. Options will not be transferable.

(D) The price payable for Ordinary Shares under an option will be determined by the Directors or the trustees, but will not be less than the middle-market quotation of Ordinary Shares as derived from The Stock Exchange Daily Official List on the first dealing day failing within the 21 days ending with the date of grant of the option or, if later, on the dealing day following the last announcement by the Company of its results. The price will not in any event be less than the nominal value of an Ordinary Share, except where the option is granted by the trustees

(E) The scheme will be subject to the following limits:—
(i) the total number of Ordinary Shares which may be issued under the scheme may not exceed 4,300,000 (representing ten per cent. of the ordinary share capital of the Company in issue on Admission), but this number may be adjusted as mentioned in sub-paragraph (i-f)

(ii) the number of Ordinary Shares which may be made available for Issue in any ten-year period under the scheme and any other executive share option scheme adopted by the Company may not exceed five per cent. of the ordinary share capital of the Company in issue from time to time;

(iii) the number of Ordinary Shares which may be made available for issue in any three-year period under the scheme and any other employees' share scheme adopted by the Company may not exceed three per cent. of the ordinary share capital of the Company in ssue from time to time;

(iv) the number of Ordinary Shares which may be made available for Issue in any ten-year period under the scheme and any other employees' share scheme adopted by the Company may not exceed ten per cent. of the ordinary share capital of the Company in issue from time to time:

assue from one to time; the total subscription price payable for Ordinary Shares under options granted to any one employee or Director under the scheme and any other executive share option scheme adopted by the Company may not in any ten-year period exceed four times the higher of his rate of annual remuneration and his actual remuneration for the last year as at the date of grant of any option. urposes of the limits in (ii) to (v) above, options granted before Admission of

(F) An option granted under the scheme may not normally be exercised earlier than three years after its grant, and may not in any event be exercised more than ten years (seven years if non-approved) after its grant. Furthermore, an option may not normally be exercised unless there is a real growth in the Company's earnings per sharts over a three-year period by reference to the retail prices index. However, if an option holder dies while in the employment of the Group, his personal representatives may exercise his option during the following twelve months. Early exercise of an option is also allowed if an option holder ceases to be employed by the Group by reason of injury, disability, redundancy or retirement. If an option holder ceases to be employed by the Group for any either meson, his orthon may not be exercised at all unless the Directors so permit.

disability, redundancy or reminiment. If an option holder ceases to be employed by the Group for any other reason, his option may not be exercised at all unless the Directors so permit.

Special provisions apply in the exceptional circumstances of a takeover, reconstruction or winding up of the Company, and such provisions may permit the early exercise of options; in the case of a winding up, for example, options will be exercisable for one month after notification thereof by the Where a non-epproved option is exercised, the Directors may determine that the option holder's

where a non-epproved option is exercised, the Directors may determine that the option holder's entitlement may be satisfied in whole or in part by a payment equal to the benefit he would have obtained had he received Ordinary Shares in the usual way, and this payment may be applied on his behalf in subscribing for or otherwise sequiring Ordinary Shares at their middle-market quotation on the deating day last preceding the date of exercise.

(G) All Ordinary States allotted under the scheme will rank pari pastu in all respects with the Ordinary Shares for the time being in Issue, save as regards any rights attaching to such Ordinary Shares by reference to a record date prior to the date of allotment. Application will be made to the Council of The Stock Exchange for Ordinary Shares so allotted to be admitted to the Official List.

(H) In the event of any increase or variation of the share capital of the Company (namely upon a capitalisation or rigits issue, sub-division, consolidation or reduction), the Directors may make such adjustments as they consider appropriate to the total number of Ordinary Shares subject to the scheme as mentioned in sub-paragraph (E) (i) above, the number of Ordinary Shares subject to any option and the price payable for Ordinary Shares under any option. Except in the case of a capitalisation issue, any such adjustment must be confirmed in writing by the auditors of the Company to be in their opinion fair and reasonable.

(i) The Oirectors may at any time make any amendment to the scheme, provided that the prior approval of the Company in General Meeting is obtained in the case of any amendment to the advantage of option holders, to the provisions concerning the persons eligible to participate, the periods during which options may be granted and exercised, the price payable for the grant of options, the price payable for Ordinary Shares on the exercise of options, the transfermbility of options, the initia referred to in paragraph (E) above, the rights attaching to Ordinary Shares issued pursuant to options, variations of capital and alterations. However, this proviso will not apply if it is necessary or destrable to amend the scheme in order to obtain Inland Revenue approval, to comply with any statutory provision, or to take account of a takeover, reconstruction or winding-up of the Company.

#### 8. Offer for Sale arrangements

8. Offer for Sale arrangements:

(A) By an agreement (the "Offer for Sale Agreement") dated 24th June 1988, (material contract (iv) in paragraph 15 below), Kleinwort Benson has agreed, conditionally on the resolutions referred to in paragraph (B)(vi) above being passed and becoming unconditional, the issue of 14,292,430 Ordinary Shares to Kleinwort Benson (tor itself and as nominee for successful applicants in the Offer and/or underwriters and their renouncees) being effected, the crediting of the premium arising on such issue to the share premium account of the Company, the Offer for Sale Agreement not being terminated by Kleinwort Benson prior to Admission, and Admission taking place not later than 15th July 1988, as agent for the persons referred to in sub-paragraph (b) below ("the Vendors") to procure purchasers for, or failing which, to purchase Ordinary Shares from the persons and in the proportions set out in sub-paragraph (B) below and as agent for the Company to procure subscribers for, or failing which to subscribe itself, for a total of 17,842,330 Ordinary Shares in each case at 140p per share and, as agent as aforesaid, to offer for sale or subscription the aggregate of 17,842,330 Ordinary Shares to the public by means of the Offer at the Offer for Sale Agreement and the number of Ordinary Shares belog sold.

(B) The Vendors under the Offer for Sale Agreement and the number of Ordinary Shares being sold

ch of them are:	· · · · · · · · · · · · · · · · · · ·
Vandor	No. of Ordinary Shares to be sold
R. G. Smee	1,107,000
M.G. Toh	100,000
Kleinwort Benson Investment Trust Limited	2,142,900

(C) Under the Offer for Sele Agreement, the Vendors, the Directors and the Company have given certain general warranties and indemnities to Kleinwort Benson and the Vendors have also given an indemnity to the Company and its subsidiaries regarding taxation (including capital transfer taxation). All the existing shareholders have also undertaken with Kleinwort Benson not to self, save in certain limited circumstances, any of the Ordinary Shares in the Company retained by them following the Offer before the publication of the preliminary announcement of Rockfort's results for the year ending 31st December 1989.

31st December 1988.

(D) The Company and the Vendors will pay commissions to Kleinwort Benson at the rate of 2 per cent. on the value of the Ordinary Shares offered by Kleinwort Benson for subscription and sele respectively at the Offer Prica. Out of these opmnissions, Kleinwort Benson will pay to subunderwriters' commission at the rate of 1¼ per cent, of the value of the Ordinary Shares being offered at the Offer Price and to Phillips & Drew Securities Limited commission at the rate of ¼ per cent, of the value of the Ordinary Shares in respect of which underwriting participations are procured by them. The Company has agreed to pay all other costs, charges and expenses relating or incidental to the Offer and the application for Admission including The Stock Exchange Listing fee, the fees and expenses of the Reporting Accountants and Reporting Property Valuers, the charges of the Receiving Benkers and Registrars, its own and Kleinwort Benson's legal expenses and the costs of printing, advertising and circulating this Offer, together with a fee of £100,000 to Kleinwort Benson. Stamp duty reserve tax on transfer of the Ordinary Shares offered for sale on behalf of the Vendors at the rate of 50p per £100 (or part thereof) will be met by the Vendors. part thereof) will be met by the Vendors.

(E) The total costs, charges and expenses payable by the Company in connection with the Offer are estimated to amount to £1.35 million (exclusive of VAT). The total remuneration of Kleinwort Benson and Philips & Drew Securities Limited and sub-underwriters, including underwriting margins and commissions, amounts to £560,000 (exclusive of VAT). The estimated cash proceeds receivable by the Company, net of fees, commissions and expenses payable, are estimated to amount to £18.66 million.

(F) The total amount to be raised by the Offer is £24.7 million.

(G) Preferential consideration will be given to valid applications received on preferential application forms for up to 100,000 Ordinary Shares from full-time employees of the Group at the close of business on 24th June 1988 (other than Directors). Each such employee may apply on a preferential basis for a minimum of 300 Ordinary Shares. To the extent that such employees make preferential applications for more than the number of Ordinary Shares available, such applications may be scaled down, individual preferential applications may be accepted in whole or in part, or scaled down, as the Directors may determine. Excess preferential applications will be treated as applications on public

The principal establishment of the Group is Hurst Grove, Hurst, Reading details of which may be found in the Property valuers' report in Part II of this document.

(A) The Directors have been advised that following completion of the Offer, the Company is not expected to be a close company as defined in the Income and Corporation Taxes Act 1988.

(B) Clearances under provisions now re-enacted as Schedule 19 to the income and Corporation Taxes Act 1988 have been obtained for the Company and its principal commercial property development company, Rockfort Land Limited, in respect of all accounting periods to 31st December 1987. The Directors have been edvised that apportionments of income under the provisions referred to above are unlikely to be relevant.

(C) Clearance has been received from the Inland Revenue under the provisions of section 707 of the income and Corporation Taxes Act 1988 in respect of the transactions involved in the Offer.

(0) Under current United Kingdom texation legislation, when paying a dividend, no tax will be writified by the Company but the Company will generally have to account to the inland Revenue for Advance Corporation Tax ("ACT") at a rate which is currently 1/3 of the dividend paid. United Kingdom resident shareholders are entitled to a tax credit in relation to the dividend received of an amount equal to the ACT paid by the Company in respect of such dividend. In the case of an individual Unit Kingdom resident shareholder, the dividend and the associated tax credit are included in calculating the shareholder's total income for United Kingdom totation purposes. The tax credit is set against the shareholder's overall income tax liability. A repayment of tax from the inland Revenue may be claimed by the shareholder to the extent that, because of personal allowances or other reliefs, his tax credits exceed his overall income tox liability. United Kingdom resident corporate shareholders are not liable to United Kingdom toxation on dividends received and they may use the tax credit to set against their own liability to account for ACT on dividends declared by them.

Whether holders of shares in the Company who are resident in countries other than the United Kingdom are entitled to a payment from the Inland Revenue of a proportion of the tax credit in respect of distinction in such shares, decends in centeral upon the provisions of any applicable double tax. iend and the associ ed tax credit are included in calcula

nargount are accused as a payment with the manufaveral to a provisions of any applicable double tax of dividends on such shares, depends in general upon the provisions of any applicable double tax convention or agreement which exists between such countries and the United Kingdom, or whether convenion or agreement which exists between such countries and the United Kingdom, or whether the shareholder is a Commonwealth citizen or falls into certain other categories. Persons who are not resident in the United Kingdom, should consult their own tax advisers on the possible applicability of such provisions, the procedure for ciziming payment and what relief or credit may be claimed in the jurisdiction in which they are subject to taxation.

The above comments are intended as a general guide to the current position. Any person who is

in any doubt as to his taxation position should consult an appropriate professional advise

(E) Information concerning liability to stamp duty and stamp duty reserve tex in connection with the Offer to set out in the section headed "Basis of Acceptance and Dealing Arrangements" in Part VI of

#### 11. Auditors and financial information

(A) Coopers & Lybrand, Chartered Accountants, of Bridewell House, 6 Greyfrians Road, Reeding RG1 1JG, have audited the accounts of the Company for the three finencial years ended 31st December 1967.

(B) The financial information concerning the Group contained in this document does not amount to full individual accounts within the meaning of section 254 of the Companies Act 1985. Full accounts of the Company and its subsidiaries for each financial year to which the financial information relates and on which the auditors gave unqualified reports, have been delivered to the Registrar of Companies

12. Material changes

Save as disclosed herein, there has been no significant change in the linancial or trading position of the Group since 31st December 1987. 13. Working capital

The Directors consider that having regard to the bank facilities available and the net proceeds of the Offer receivable by the Company, the Group has sufficient working capital for its present

#### 14. Litigation

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration proceedings and no litigation or arbitration proceedings are pending or threatened against the Company or any of its subsidiaries which may have, or have had during the 12 months prior to the date hereof, a significant effect on the Group's financial position.

#### 15. Material contracts

The following contracts, not being contracts in the ordinary course of business, have been red into by the Company and its subsidiaries within the two years immediately preceding the date its document and are, or may be, material:—

(i) an agreement dated 23rd October 1986 and made between Rockfort Homes (1) and C.M. Brooks, J.H. Attewell, E.S. Scotchbrook and G. Broadhurst (the "Scotchbrooks Vendors") (2) pursuant to which Rockfort Homes agreed to purchase the whole of the issued share capital of Scotchbrooks Limited for £1,600,000. Rockfort Homes has released the Scotchbrooks Vendors from the obligation to complete the contract in consideration of the

sum of 2200,000; ) an agreement dated 20th July 1987 and made between the Company (1), Rockfort Homes (2) and C. M. Brooks (3) pursuant to which the Company and Mr. Brooks made the subscriptions referred to in paragraph 2(B) above; an agreement dated 24th June 1988 and made between C. M. Brooks (1), Rockfort Homes

(a) an agreement cause 24m June 1985 and made between C. M. Brooks (1), Pickoth Homes.
(2) and R. G. Smee (3) pursuant to which Rockfort Homes has agreed, conditionally upon the Offer for Sale Agreement referred to in paragraph 8 above becoming wholly unconditional to redeem the 330,000 redeemable preference shares of £1 each in Rockfort Homes registered in the name of C. M. Brooks at par together with dividend accrued thereon and, conditionally as aforesald, R. G. Smee agreed to sell and C. M. Brooks agreed to purchase 321,500 Ordinary Shares in the Company at the Offer Price; and
(iv) the Offer for Sale Agreement referred to in paragraph 8(A) above.

(A) Jones Lang Wootton have given and have not withdrawn their written consent to the issue of this document with the inclusion harein of their report set out in Part II and the references thereto and to themselves in the form and context in which they appear.

(B) Coopers & Lybrand have given and have not withdrawn their written consent to the issue of this document with the inclusion herein of their report set out in Part III and their letter set out in Part IV and with the references thereto and to themselves in the form and context in which they appear. (C) Kleinwort Benson has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its letter set out in Part IV and with the references thereto and to itself in the form and context in which they appear.

(A) The Directors are of the opinion that the Group carries resumable insurance cover for all major risks facing the Group which would be expected to be the subject of insurance cover. (B) A. H. Lyons has a service agreement with Rockfort expiring in November 1989 at an annual salary

### ROCKFORT

(C) The Company has entered into an agreement with Richard Etils and A. J. M. Huntley, pursuant to which Mr. Huntley will act as consultant to the Group at an annual fee of £7,500 payable to Richard Etils. The Company has also entered into an agreement with Kleinwort Benson and R. M. Mays-Smith, pursuant to which Mr. Mays-Smith will act as a non-executive Director of the Company for a period cupring in 1990 at an annual fee of £10,000 (excluding VAT and expenses).

(D) The Company has taken out key-man insurance in respect of R.G. Since for £1,000,000 and in respect of M.G. Toh, C.M. Brooks and A. H. Lyons for £250,000 each.

(E) The Offer Price of 140p represents a premium of 120p per Ordinary Share over the nominal value of the Ordinary Shares.

(F) The Offer is being underwritten in full by Kleinwort Benson.

(G) It is expected that Letters of Acceptance will be posted on 8th July 1988 to successful applicants under the Offer and that the Ordinary Shares will be admitted to the Official List and dealings therein will commence on 11th July 1988.

18. Documents for inspection

Copies of the following documents may be inspected at the offices of Citized Chance, Royex House, Aldermanbury Square, London EC2V 7LD during usual business hours on any weekday, Saturdays and public holidays excepted, for a period of 14 days following the date of publication of this

(i) the Mamorandum and Articles of Association of the Company:

(II) the audited consolidated accounts of the Company and its subsidiaries for the two years ended 31st December 1987; (iii) the Property valuers' report set out in Part II;

(iv) the Accountants' report set out in Part III and their statement of adjustments relating (v) the latters relating to the profit and pro forms net tangible assets estimates and the profit forecast set out in Part IV;

(vi) the service agreements of the Directors referred to in paragraph 6 above and of A. H. Lyons referred to in paragraph 17 above;

(vii) the agreements of A. J. M. Huntley and R. M. Mays-Smith referred to in paragraph 17 (viii) the rules of the Rockfort Group PLC 1958 Executive Share Option Scheme;

(bt) the material contracts referred to in paragraph 15 above; and (x) the written consents referred to in paragraph 16 above.

Dated 24th June 1988.

#### PART VI Terms and conditions of application

(1) Except where the context otherwise requires, words and expressions defined in the listing particulars dated 24th June 1988 (the "Listing Particulars") with regard to Rockfort Group PLC (the "Company") have the same meanings in these terms and conditions. The Procedure for Application and Basis of Acceptance and Design Arrangements sections in Part VI of the Listing Particulars form

(2) The Ordinary Shares comprised in the Offer consist of 14,292,430 Ordinary Shares ("Subscription Shares") offered for subscription by Kleinwort Benson as agent for the Company and 3,349,000 Ordinary Shares ("Vendors' Shares") offered for sale by Kleinwort Benson as agent for the Vendors. Letters of acceptance representing Subscription Shares will be printed in black and letters of acceptance representing Vendors' Shares will be printed in printed in black and letters of acceptance representing Vendors' Shares will be printed in red.

(3) The contract arising from each acceptance of an application will be conditioned upon the whole of the ordinary share capital of the Company, issued and now being issued, being admitted to the Official List of The Stock Exchange by not later than 15th July 1988, and upon the Offer for Sale Agreement referred to in paragraph 8 of Part V of the Listing Particulars becoming unconditional and not being

(4) Kleinwort Benson reserves the right to reject in whole or in part or to scale down any application, and in particular multiple or suspected multiple applications, and to present for payment any cheques or banker's drafts received before the conditions reterred to in paragraph (3) above are satisfied. Application moneys received will be kept by National Westminster Bank PLC in a separate bank account. If the conditions reterred to in paragraph (3) above are not satisfied or if any application is not accepted in whole or in part or is scaled down, the application moneys or, as the case may be, the balance thereof will be returned (without interest) to the first-named applicant by returning the applicant's(s') chaques(s) or banker's draft(s) or by sending a crossed chaque in favour of the first-named applicant through the post to the address of the first-named applicant applicant of the first-named applicant. applicant sis?) chequaely or behave's creatis) or by senting a crossed chique in twour or the instrument applicant through the post to the address of the first-named applicant at the risk of the person(s) entitled thereto. The right is reserved to reject any application in respect of which the applicant(s)' cheque(s) or banker's draft(s) has/have not been duly met or paid, or has/have been dishonoured or stopped by 1.00 p.m. on Tuesday, 5th July 1988. The right is also retained pursuant to paragraph (6)(h) below if the applicant's(s') cheque(s) or bankers draft(s) has/have not been duly met or paid, or has/have been dishonoured or stopped by 5.00 p.m. on Thursday, 4th August 1988.

(5) A total of up to 100,000 Ordinary Shares will be reserved in the first instance to meet preferential applications from full-time employees of the Group at the close of business on 24th June 1988 (other than Directors) on the preferential application forms made available to them. Each such employee will be permitted to make only one application on a preferential application form. Any Ordinary Shares not

taken up under the preferential errangements will be made available to satisfy applications on public

(6) Applications (other than preferential applications) must be made on the accompanying application form. The application by you will, subject to acceptance, constitute an agreement between you. Keinwort Barrach, the Company and the Vendors in the terms set out herein. By completing and delivering an application form, you (as the applicant(s)):

(a) offer to purchase or subscribe for the number of Ordinary Shares specified in your expellerion form (or such singles number for which the application may be eccepted) at the Offer Prics on and subject to these terms and conditions and subject to the Listing Particulars and the Memorandum and Articles of Association of the Company;

(b) agree that you will accept such Subscription Shares und/or Vendors' Shares as may be allocated to you in accordance with the provisions of paragraph (k) below and appoint the relevant Vendor as your agent to notify the Board of Inland Revenue of and to pay (or procure Klainwort Benson to make such notification and payment on such Vendor's behalf) any stamp duty reserve tax at the rate of 50p per £100 (or part thereof) on the consideration therefor at the Offer Price Incurred as a result of being allocated Vendors' Strares being sold by such Vendor:

authorise National Westminster Bank PLC to send (a) letter(s) of acceptance for the number of Ordinary Shares for which your application is accepted and/or a crossed chaque for any moneys returnable, by ordinary post, at your risk to the address of the first-named applicant as set out in your application form;

agree that, in consideration of the Company and the Vendors agreeing that they will not prior to 15th July 1988 aliot or sell any of the Ordinary Shares which are the subject of the Offier other than by means of the procedures referred to in the Listing Particulars, your application may not be withdrawn until after 15th July 1988 and that this particulars half constitute a collateral contract between you and the Company and/or the Vendors (as the case may be) which will become binding upon despench by post to, or receipt by, National Westminster Bank PLC, New Issues Department of your application form;

(e) warrant that your remittance will be honoured on first presentation;

agree that all applications, acceptances of applications and contracts resulting therefrom shall be governed by, and construed in accordance with, English law;

(g) warrant that, if you sign an application form on behalf of any other person or company, you have the authority to do so;

agree that any letter of acceptance to which you may become entitled and any moneys returnable to you may be retained pending clearance of your remittance;

(i) warrant that you (and any principal of yours) have not issued, and will not issue, a depositary receipt (within the meaning of sections 69 and 94 of the Finance Act 1986) in respect of any of the Ordinary Shares for which you are applying, and that you (and any principal of yours) are not, and are not the nominee for, a person providing clearance services for the purposes of sections 70 and 96 of the Finance Act 1986 in respect of any of the Ordinary Shares for which you are applying:

(i) agree that, in respect of those Ordinary Shares for which your application has been received and is not rejected, acceptance of your application, subject to paragraph (4) above, shall be constituted, at the election of Kleinwort Berson, either by notification to The Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or by the determination of the number of Ordinary Shares for which your application is the determination of the number of Ordinary Shares for which your applicated pursuant to arrangements between Kleinwort Benson and National West

(k) agree that the basis of allocation of Subscription Shares and Vendors' Shares will be determined by Kleinwort Benson in its absolute discretion (after consultation with the

(i) authorise the Company to issue any Subscription Sharas for which your application is accepted to Kleinwort Benson and appoint Kleinwort Benson to hold such shares as nominee for you or any person(s) in whose favour the entitlements to such shares may be renounced on the basis that registration will subsequently be effected only in accordance with the terms of letters of acceptance to be issued by Kleinwort Benson, and subject as addresald, authorise National Westminster Bank PLC, New Issues Department or Kleinwort Benson to do all things necessary to procure that your name(s) or the name(s) of any person(s) in whose favour the entitlement to any Subscription Shares shall have been renounced layare placed on the register of members of the Company as the holder(s) of such shares and authorise any representative of National Westminster Bank PLC, New Issues Department or Kleinwort Benson to execute and deliver any form of transfer or other cocument required for such purpose;

(m) authorise National Westminster Bank PLC, New Issues Department or Kleinwort Benson to do all things necessary to procure that your name(s) or the name(s) of any person(s) in whose favour the entitlement to any Vendors' shares shall have been renounced isfare placed on the register of members of the Company as the holder(s) of such shares and authorise any representative of National Westminster Bank PLC, New Issues Department or Kleinwort Benson to execute and/or renounce any renounceable or other document of this required theorier.

(n) warrant, if Box 8 of the form of application is completed, that you are a charity or other category of persons felling within section 90(7) of the Finance Act 1986, or that you are applying in the ordinary course of your business as a market maker for the purposes of sections 89(1) and 89(3) of the Finance Act 1986 (or will be so before admission of the Ordinary Shares to the Official List of The Stock Exchange);

(o) warrant that you are not a U.S. person (which expression shall mean any person who is a national, citizen or resident of the United States of America, its possessions, territories and

all areas subject to its jurisdiction, or any political sub-division thereof, including corporations, partnerships or other entities created or organized therein or any estate or trust that is subject to United States Federal Income Taxation) and are not applying an interest of the control of the contro behalf of, or with a view to the re-ofter, sale, renunciation or transfer of any Ordinary S

to, or for the benefit of, any such person; and (p) confirm that in making your application, you are not relying on any information of representation in relation to the Company or its subulctaries or any of the Ordinary Shares not contained in the Listing Particulars and accordingly agree that neither Kleinworf Benson, the Vendors nor the Company nor any person responsible solely or jointly for the Listing Particulars or any part of them shall have any itability for any information or representation not so contained. entation not so conta

(7) No person receiving a copy of the Listing Particulars or an application form in any sentiony often than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should be in any event use such form unless, in the relevant territory, such an invitation or offer could invitably be used without contravention of any registration or offer made to him or such form could lewfully be used without contravention of any registration or offer regulatory or logal requirements. Any person outside the United Kingdom wishing to make an application hereunder must satisfy himself as to full observance of the taws of relevant territory in application hereunder must satisfy himself as to full observance of the taws of other correction; the connection therewith, including the obtaining of requisite governmental and other correction observing of any other requisite formalities and the payment of any issue, transfer and other taxes due in such territory.

(8) The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended. Accordingly, the Ordinary Shares may not be offered, acid, nanounced or transferred, directly or indirectly, in the United States or to, for the benefit of, any U.S. person or to any person purchasing such shares for re-offer, sale, renunciation or transfer in the United States or to, or for the benefit of, any U.S. person as part of the distribution of such shares.

#### Availability of listing particulars and application forms

Copies of the listing particulars and the application form, which will be published in the Financial Times and The Daily Telegraph on 27th June 1968, can be obtained until the Offer closes from:

Kleinwort Benson Limited 20 Fenchurch Street

Phillips & Drew Securities Limited 120 Moorgate London EC2M 6XP Rockfort Group PLC **Hurst Grove** Hurst Reading RG100SQ

National Westminster Bank PLC New Issues Department PO Box No 79 2 Princes Street London EC2P 2BD

and from the following branches of National Westminster Bank PLC:

BIRMINGHAM Colmore Centre 103 Colmore Row Birmingham B3 3NS

BRISTOL 32 Corn Street Bristol BS99 7UG 117 St Mary Street Cardiff CF1 1LG

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LEEDS 8 Park Row Leeds LS1 1QS

LIVERPOOL 22 Castle Street Liverpool L69 2BE

LONDON 208 Piccadilly London W1A 2DG

MANCHESTER 55 King Street Manchester M60 2DB

NEWCASTLE-UPON-TYNE 24 Mosley Street Newcastle-upon-Tyne NE! IYW

READING 13 Market Place Reading RG1 2EP

EDINBURGH **80 George Street** Edinburgh EH2 3DZ

**GLASGOW** 14 Blythswood Square Glasgow G2 4AQ

#### PROCEDURE FOR APPLICATION

insert in Box 1 (in figures) the number of Ordinary Shares for which you are applying.

Applications must be for a minimum of 300 Ordinary Shares or in one of the following multiples:

— for more than 300, but not more than 1,000 shares, in a multiple of 100 shares.

of 100 shares for more than 1,000 shares, but not more than 5,000 shares, in a multiple of 500 shares

- for more than 5,000 shares, but not more than 10,000 shares, in a multiple of 1,000 shares - for more than 10,000 shares, but not more than 50,000 shares, for more than 50,000 shares, in a multiple of 10,000 shares

Insert in Box 2 (in figures) the amount of your chequ or banker's draft. The amount of your cheque or banker's draft should be 140p multiplied by the number of Ordinary Shares inserted in Box 1. For example:

Number of Ordinary Shares	Amount you must pay (£)
300	420
1,000	1,400
5,000	7,000
10,000	14,000
50,000	70,000

Date and sign the application form in Box 3. The application form may be signed by someone else on your behalf if duly authorised to do so. application form may be signed by someone ease on your behalf if duly authorised to do so.

Persons signing on behalf of applicants who are individuals must enclose the relevant power(s) of attorney (or a certified copy thereof) for inspection. A corporation should sign under the hand of a duly authorised official whose representative capacity

insert your full name and address in BLOCK CAP-Applications may not be made by persons under the age of 18.

You must pin a separate cheque or banker's draft to each completed application form. Your cheque or banker's draft must be made payable to National Westminster Bank PLC for the amount payable on application inserted in Box 2 and should be crossed "Not negotiable. Rockfort Offer".

No receipt will be issued for this payment, which must be solely for Your cheque or banker's draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Siands or the Isle of M in) of a bank which is either a original states of the see of what of a best which is some a member of the London or Scottish Clearing Houses or which has arranged for its cheques and banker's drafts to be presented for payment through the clearing facilities provided for members of those Clearing Houses, and must bear the appropriate sorting code number in the top right hand corner. Applications may be accompanied by a cheque drawn by someone other than the applicant(s), but any moneys to be returned will be sent by crossed cheque in favour of the person named in Box 4.

You may apply jointly with other persons. You must then arrange for the application form to be completed by or on behalf of each joint applicant (up to a meximum of three other persons.) Their full name(s) and address(es) should be inserted in BLOCK CAPITALS in Box 6. Letters of acceptance in the names of joint applicants will be sent to the applicant named in

Box 7 must be signed by or on behalf of each joint applicant (other than the first applicant who should complete Box 4 and sign in Box 3).

Persons signing on behalf of applicants who are individuals must hold the relevant power(s) of attorney (or a certified coop the person to be the relevant power(s) of attorney (or a certified coop the person to be the relevant power(s) of attorney (or a certified ce

Complete Box 8 only if you are a charity or applying in the ordinary course of your business as a market maker and you are able to give the warranty in paragraph (6)(n) of the accompanying terms and

You must send the completed application form by post, or deliver it by hand, to National Westminster Bank PLC, New issues
Department, PO Box No. 79, 2 Princes Street, London EC2P 2BD, in each case so as to be received by not later than 10.00 a.m. on Monday, 4th July 1988.

 If you post your application form, you are recommended to use first class post and to allow at least two days for delivery. Photostat copies of application forms will not be accepted.

Multiple or suspected multiple applications may be rejected in their entirety.

#### BASIS OF ACCEPTANCE AND DEALING ARRANGEMENTS

Applications for Ordinary Shares must be received by

thereafter as Kleinwort Benson may determine.

The basis on which applications have been accepted will be announced as soon as possible after the application list closes. It is expected that letters of acceptance will be posted to successful applicants by not later than 8th July 1983 and that dealings in the Ordinary Shares will commence on 11th July 1988. Dealings prior to receipt of letters of acceptance will be at the risk of applicants. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all.

A total of up to 100,000 Ordinary Shares will be rethe first instance to meet preferential applications from full time employees of the Group at the close of bulsness on 24th June 1988 (other than Directors). Each such employee may apply on a preferential basis for a minimum of 300 Ordinary Shares. To the extent that such employees make preferential applications for more than the number of Ordinary Shares available, such applications may be accepted in may be scaled down, individual applications may be accepted in whole or in part, or scaled down, as the Directors may determine, Excess preferential applications will be treated as applications on public application forms.

Letters of acceptance will be renounced on 5th August 1988. In cases of renunciation, letters of acceptance (duly completed in accordance with the instructions contained therein) must be lodged for registration by 3.00 p.m. on 5th August 1988. After this time an instrument of transfer must be used. Share certificates are expected to be despetched by first class post not later than 2nd September 1988.

The Commissioners of Inland Revenue have confirmed that they will accept notification and payment by Kleinwort Benson on behalf of the Vendors of any stamp duty reserve tax liability of applicants incurred on the acceptance of applications under the Offer for Vendors' Shares (as defined in the terms and conditions of application) as discharging any liability of such persons to notify and account for the tax under the Stamp Duty Reserve Tax Regulations 1986 (other than stamp duty reserve tax arising under section 93 (depositary receipts) or section 98 (clearance services) of the Finance Act 1986). of the Finance Act 1986).

The Company and the Vendors have been advised that:

(f) where a person agrees with another for a consider of the empirical part of acceptance, that other person will generally be liable to stamp duty reserve tax at the rate of 50p per £100 (or part thereof) of the amount or value

(ii) the conveyance or transfer on sale of Ordinary Shares, otherwise than by delivery of a renounced letter of acceptance prior to registration of renunciations, will generally be subject to ad velorem stamp duty on the instrument of transfer at the rate of 50p per £100 (or part thereof) of the amount or value of the consider

(iii) where an agreement to transfer Ordinary Shares is completed by a duly stamped instrument of transfer a charge to stamp duty reserve tax will not arise if certain conditions are satisfied.

Arrangements have been made for any stamp duty payable on the conveyance or transfer of Subscription Shares (as defined in the terms and conditions of application) pursuant to the Offer (other than stamp duty arising under section 67 (depositary receipts) or train stamp duty arising under section 67 (depositary receipts) or section 70 (clearance services) of the Finance Act 1986) to be borne by the Company. Successful applicants need take no action in relation to stamp duty or stamp duty reserve tax (save where any of sections 67, 70, 93 or 98 aforesaid applies) and purchasers of rights to Ordinary Shares represented by letters of acceptance who apply for registration by 3.00 p.m. on 5th August 1988 need take no action in relation to stamp duty (other than stamp duty arising under sections 67 or 70 aforesaid) although such persons may be fiable to stamp duty reserve tax. stamp duty reservé tax.

The above statements are intended as a general guide to the current position. Certain categories of person are not liable to stamp duty reserve tax, and others may be liable at higher rates or may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986. Any person who is in doubt as to his position should consult his professional advisers.

When considering what action you should take, you are recommended to seek your own personal financial advice trom your stockbroker, bank manager, solicitor, accountant or other professional adviser. **APPLICATION FORM** 

#### **ROCKFORT GROUP PLC** (Incorporated in England and Wales, No. 1572900)

1	VWe offer to acquire		FOR OFFICIAL USE ONLY
		Ordinary Shares of 20p each in Rockfort Group PLC (or such smaller number of Ordinary Shares in respect of which this application may be accepted) at 140p per share on the terms and subject to the	1 Form No
		conditions set out in the Listing Particulars of the Company dated 24th June 1988 and subject to the Memorandum and Articles of Association of the Company	2 Acceptance No
2	and I/we attach a cheque or banker's dra for the amount payable, namely	aft £	3 Shares allocated
			4 Amount received
3	Dated 1988	Signature	£
			5 Amount payable
٠,	PLEASE USE BLOCK CAPI	TALS	£
	Forename(s) in full		6 Amount returned
4	Sumame (Mr., Mrs., Miss or title)		£
-	Address in full		7 Cheque No.
		Postcode	8 Shares/Registration
5	☐ Pin here your cheque or banker's	draft for the amount inserted in Box 2, payable to and crossed "Not Negotiable - Rockfort Offer"	

Complete this section only when there is more than one applicant. The first or sole applicant should complete Box 4 and date and sign Box 3. Insert below only the name(s) and address(es) of the second and subsequent joint applicants, each of whose signatures, or the signature of the person signing on their behalf, is required in Box 7.

Sumame	Forename(s) in full	Forename(s) in full
Surname	Cumama	1
(Mr., Mrs., Miss or little)	Sumame	Surname (Mr., Mrs., Miss or title)
	Address in full	_ Address in full
		-
Postcode	Postcode	Postcode

Complete this section only if you are a charity or a market maker and are able to give the warra (5)(n) of the terms and conditions set out in Part VI of the Listing Particulars dated 24th June 19			
J	Name of charitable body/Market Maker	Registered No. of charitable body	